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How Gorbachev Got Delayed on a Rendezvous With Destiny

By Serge Schmemann
New York Times Service

MOSCOW — Looking back now, the August coup was Mikhail S. Gorbachev's finest moment, and the start of the final act in his tumultuous reign.

The collapse of the pathetic coup was his victory. It demonstrated that the freedoms he had loosed had taken root, and it brought out the qualities of courage and determination that made him one of the foremost figures of our time.

But with the collapse of the coup, the last pillars of the old order also collapsed, setting the republics free to partition what remained of the empire and perhaps to seek their destiny in a new commonwealth, not Mr. Gorbachev's.

The man who set out almost seven years earlier to reform the world's biggest empire now found himself being swept aside by the very forces he had set loose. There was always the chance that he would pull one more of his incredible survival acts, but this time it was an awfully slim chance.

In the four months since the coup, Mr. Gorbachev seemed to have relived his entire remarkable career. Back on that August night when he returned to Moscow in his tan windbreaker from 72 hours of captivity, the president had seemed aglow with moral triumph, with the conviction of a destiny affirmed.

It was a golden moment, and for once it seemed that he was aware of this: "They say I've returned to a different country," he said. "I could even say another country."

But once again events seemed to slip past his grasp.

He could have gone straight to Boris N. Yeltsin's euphoric White House, where the crowds that had faced down the tanks would have hoisted him on their shoulders. He could have embraced Mr. Yeltsin, and with him the new era that had opened.

When Mr. Gorbachev did appear on the next day, however, it was at a press conference at which he once again invoked the forgotten Lenin and the tired "socialist choice."

He talked of the coup as an attack against him personally.

"The president of the country was isolated from the country and the world," he said. "The objective was to crush the president morally, to crush his family, but they failed."

It was he who failed to see that people had stood up not for him, but for the freedoms he had enabled them to taste.

Later, by the time he appeared before the Russian parliament, the sympathy was draining, and the moment was lost. His expressions of gratitude to Mr. Yeltsin sounded forced, as did his acceptance of a measure of responsibility.

From that moment, it seemed, his final course was set. Without the pillars of the old order on which to lean, there was only the strength of his character and the symbolism of his name left to resist the sacking of his "center."

Slowly, inexorably, he changed from a champion of a new order to an obstacle in its way. Instead of a new partnership, he entered on the final collision course with his nemesis and alter-ego, Mr. Yeltsin.

The moment of greatness followed by

See GORBACHEV, Page 6

U.S. Nuclear Vigil on Soviets: Arms Could End Up Elsewhere

By Andrew Rosenthal
New York Times Service

WASHINGTON — With the leadership of the Soviet military in doubt, American planning is increasingly focused on preventing the spread of Soviet nuclear weapons or expertise to the Middle East, North Korea or other developing nations, administration officials said Sunday.

"We've watched the situation very carefully and very closely," said Defense Secretary Dick Cheney, "and up till now we've been convinced that the Soviets have been able to retain control over their systems."

But both Mr. Cheney and Deputy Secretary of State Lawrence S. Eagleburger said the breakdown of the Soviet Union raised genuine concern that countries like North Korea or Iraq might be able to acquire Soviet nuclear weapons or that scientists with expertise in assembling such weapons might sell their services to other countries.

"Given the breakup of the Soviet Union, given the disintegration of their society, given the sad state of their economy," Mr. Cheney said on NBC television, "the only realistic thing for me to do as secretary of defense is to anticipate that one of the by-products of the breakup of the Soviet Union will be a proliferation of nuclear capability."

He added: "If the Soviets do an excellent job at retaining control over their stockpile of nuclear weapons — let's assume they've got 25,000 to 30,000, that's a ballpark figure — and they are 99 percent successful, that would mean you could still have as many as 250 that they were not able to control."

"Now, I can't make a prediction like that, that that's going to happen," he said. "But clearly, you have to be concerned about the possibility."

Administration officials have been saying for some time that the question of who controls the nuclear arsenal is a central force behind American policy toward the disintegration of the Soviet Union.

Mr. Cheney's comments, along with those of Mr. Eagleburger, who appeared on ABC television, provided new details about the administration's concerns and objectives.

Mr. Eagleburger said that apart from trying to ensure that nuclear weapons remain under a central, unified command and are not seized by individual republics, the United States wanted to take advantage of the uncertainty in the Soviet military to get rid of as many of its nuclear weapons as possible.

Congress has authorized the Bush administration to take $400 million out of the Pentagon budget to help the Soviet Union destroy short-range nuclear arms.

Mr. Eagleburger said: "We have to move as fast as we can to help them destroy as much of their nuclear stockpile as we can, and we need to do what we can to make sure what is left is not sold on the

See ARMS, Page 6

Republics Appeal to Baker

Request for Recognition May Force U.S. to Take Sides

By David Hoffman
Washington Post Service

MOSCOW — The Russian foreign minister, Andrei Kozyrev, appealed Sunday to the United States to give "full diplomatic recognition" to the republics that have formed the Commonwealth of Independent States out of the old Soviet Union, but Secretary of State James A. Baker 3d demurred.

Mr. Kozyrev's request appears to increase the pressure on the Bush administration to address the power struggle between President Mikhail S. Gorbachev and the republics that have formed the Commonwealth, including Russia, Ukraine, Byelorussia and five Central Asian republics.

"We do ask for full diplomatic recognition of the independent states in this part of the world that have formed the new Commonwealth," Mr. Kozyrev said. "This will help crystallize authority which stems from the people's vote in Ukraine, Russia, and Byelorussia, and stop the further disintegration in this part of the world."

Mr. Gorbachev, who was left out of the deliberations that created the Commonwealth, has struggled to persuade the republic leaders in recent days that they are making a dangerous move that would accelerate nationalist and ethnic tensions and could plunge the republics into violence.

Mr. Gorbachev had been pushing for a union treaty that would have defined the role of the central government in relation to the republics, but the effort has been doomed by the creation of the Commonwealth. Mr. Gorbachev's resignation is widely expected.

The United States has tried to avoid taking sides. President George Bush and Mr. Baker have said they do not want to further undermine the authority of Mr. Gorbachev, while at the same time they have acknowledged the rising power and influence of the republics. Mr. Baker is scheduled to meet Monday with Mr. Gorbachev and the Russian president, Boris N. Yeltsin, a prime mover behind the Commonwealth plan.

Bush, playing down his expertise in foreign policy, is letting Baker do most of the talking. Page 6.

Chile will not force Erich Honecker out of its embassy. Page 5.

The Soviet Union faces a cash crunch over the next two years, the World Bank says. Page 13.

Mr. Kozyrev's statement Sunday night appeared to catch Mr. Baker, who had arrived in Moscow earlier in the day, by surprise. The secretary of state emphasized that Mr. Kozyrev had not asked for recognition of the Commonwealth, but rather of its constituent republics.

The United States has not yet recognized the independence of Ukraine following a referendum there earlier this month declaring its secession.

"The transformations that are going on here are remarkable," Mr. Baker said. "They are matters of fundamental importance to the world."

"For the most part, these are issues that are internal issues here," he added. "It is not up to the United States to involve ourselves in these political issues and to try and take any part or play any role.

"We will obviously listen to the suggestion that has been made here," he said, "just as we are now looking at a similar request from the Ukraine."

En route to Moscow, Mr. Baker said that he would be making suggestions, in his meetings this week with republic leaders and Mr. Gorbachev, on how to destroy Soviet nuclear warheads. He said the United States wanted to provide the Soviets with technical help "that will assist them in taking the steps that they are obligated to take" under the Strategic Arms Reduction Treaty.

"There has been an exchange of suggestions following START about additional things that might be considered, and we will, during the course of this trip, engage with them with respect to those general suggestions as well," Mr. Baker said. He would not elaborate.

Mr. Kozyrev indicated Sunday that the Russian Republic would be bringing its nuclear experts to meetings with Mr. Baker on Monday.

Earlier, Mr. Baker responded to criticism from Mr. Gorbachev, who in an interview published Sunday in Time magazine said that the secretary of state had been "overly hasty" in remarks made after the

See MOSCOW, Page 6

Alik Keplicz/The Associated Press

Demonstrators waving European Community and Byelorussian flags in Minsk on Sunday. Several thousand people attended a rally demanding closer links between the republic and Western Europe.

EC Court Sends Trade Pact Back To Negotiators

Compromise That Created 19-Nation Bloc Is Annulled

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The EC Commission said Sunday that the landmark accord to create a 19-nation European free-trade zone would require renegotiation to overcome an objection by the EC's European Court of Justice.

The Luxembourg-based court invalidated plans by the EC and the European Free Trade Association to establish a joint court to settle disputes within a new European Economic Area. The Court of Justice said the new tribunal would "undermine" the EC treaty by reducing the Community's judicial independence.

"We asked the commission during the negotiations whether this structure, with a joint court, could function, and we were assured it could," Foreign Minister Uffe Ellemann-Jensen of Denmark said Sunday on state-run Danish Radio. "It's a scandal, no less."

Mr. Ellemann-Jensen said he had been in contact with his Nordic colleagues to discuss the situation.

"It's a great surprise to us all," he said, "and I can't think how it happened."

An EFTA diplomat said the joint court had been a delicate point to negotiate and that it would be difficult to reopen that chapter.

"From what we understand of the court opinion," he said, "it seems to be quite negative. We are not very content with what happened. It's very worrisome."

The court issued a 52-page opinion that was not a judgment or a decision. But observers said the EC could not ignore the objections.

Officials said the problem could not be easily remedied through fine tuning by lawyers but would instead require redrafting by negotiators from the EC and the seven-nation EFTA, which comprises Norway, Sweden, Finland, Austria, Switzerland, Iceland and Liechtenstein.

"It will be necessary to negotiate again," an EC official said. "We have to see whether there is a way such a court can be maintained. EFTA countries want something in return for not having a role in our decision-making."

The EFTA diplomat said the next step was an "internal Community matter."

"We'll have to see what kind of mandate the foreign ministers give the commission," he said. "We're already behind time if we hope to ratify the agreement before 1992."

EC foreign ministers are expected to decide the next step at a meeting in Brussels on Monday. They are the ones who would decide whether to renegotiate.

Sweden said it regarded the court opinion as a "serious setback" for the new trading zone.

The court's opinion jeopardizes the rapid creation of a trading zone of 380 million people stretching from the Arctic Circle to the Mediterranean. This was designed in part as a "waiting room" or training ground for countries expected to join the EC later in the decade.

An agreement between the EC and EFTA was struck in October after 14 months of often tortuous negotiations. It was to have been initialed on Nov. 18, but the court raised last-minute objections and asked for a full hearing.

The deal would extend 1,400 pages of EC rules on the free movement of goods, capital and services to EFTA countries as of Jan. 1, 1993. It must first be ratified by national parliaments.

The EC Commission, which received the court opinion on Saturday, said in a statement that it would quickly contact EFTA officials "in order to find a positive solution as soon as possible."

Privately, however, EC officials acknowledged that a resolution acceptable to both sides would be difficult to achieve. The EC insisted from the start that EFTA have no say in EC law-making, so EFTA demanded creation of a joint court to deal with disputes.

"It will be necessary to negotiate again," an EC official said. "We have to see whether there is a way such a court can be maintained. EFTA countries want something in return for not having a role in our decision-making."

The joint court was the subject of an all-night negotiating session in May among EC and EFTA foreign ministers. The agreement called for the court to be attached to the EC Court of Justice, but with a separate chamber comprised of five judges named by the EC and three chosen by EFTA.

The Court of Justice said the new court was incompatible with the

See EC, Page 7

UN Steps Toward Yugoslavia Truce Force

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The Security Council voted Sunday to send a small advance party of monitors to Yugoslavia, an action that could pave the way for a 10,000-strong peacekeeping force if a cease-fire takes effect.

But the UN action, by a 15-to-0 vote, apparently failed to dissuade Germany from recognizing Croatia and Slovenia.

The council backed Secretary-General Javier Pérez de Cuéllar's offer to send a small group of personnel, including military officers, to Yugoslavia to prepare for a possible peacekeeping operation. UN sources said about 12 civilians and six military officers would go.

The resolution also tightened the arms embargo against Yugoslavia that was adopted previously.

Some delegations had hoped that increased UN activity would convince Bonn that the peace process would be damaged by recognizing the independence of the two breakaway republics.

But Germany, which is not a member of the council, managed to persuade its allies to soften parts of the text of a resolution backing the secretary-general's plea that recognition would have grave consequences, diplomats said.

As the council was ready to vote, Chancellor Helmut Kohl repeated his intention to recognize the two republics by Christmas.

[President George Bush indicated Sunday that he disagreed with the German decision to recognize Croatia and Slovenia, Reuters reported from Washington.

["We've been strongly supportive of what the UN has tried to do," Mr. Bush said at the White House upon returning from a weekend at the presidential retreat at Camp David. "Their advice has been to go slow on recognition, and I think they're right."]

Mr. Pérez de Cuéllar has said there will be no peacekeeping force before a cease-fire is honored and that "uncoordinated" recognition of the two republics will undermine any peacekeeping venture.

The 15 council members also agreed to establish a Security Council subcommittee to look into violations of their mandatory arms embargo on Yugoslavia.

Smugglers have been shipping weapons, mainly small arms and ammunition, into Yugoslavia.

On the battlefield, an overnight lull followed Saturday's heavy fighting across Croatia, but fresh battles broke out Sunday around the eastern city of Osijek.

Fighting around Karlovac, southwest of Zagreb, caused the railroad line to the Adriatic port of Rijeka to be closed, officials said.

There was a lull on the central front, where there have been recent heavy battles.

(A.P., Reuters)

Ferry Sinks In Red Sea, Killing 471

Compiled by Our Staff From Dispatches

CAIRO — A total of 471 people died by drowning on Sunday when the Egyptian ferry boat the Salem Express sank in the Red Sea, an Egyptian official said late Sunday.

The official, General Hassan Aghouri, the deputy interior minister, who was quoted by Egypt's Middle East News Agency, also said that 178 people who were on the vessel had been saved, including 21 crew members.

The boat, which had been sailing between Jidda and the Egyptian town of Suez, was carrying a total of 649 people when it sank at dawn, he said.

General Aghouri said the Egyptian-registered Salem Express was owned by the Samatour Shipping Company, which is based in Alexandria.

He said the ferry sank 9 kilometers (6 miles) off Safaga, 471 kilometers southeast of Cairo.

General Aghouri said that the ship sank at midnight Saturday and that rescue teams were unable to reach the area until dawn Sunday because of heavy storms and high seas.

Egyptian sailors mounted an extensive search operation, he said.

A Saudi official in Jidda said the ferry was carrying 650 passengers and crew when it sailed on Friday for Safaga. Cairo radio quoted the ship's owners as saying that 658 people had been on board.

The Saudi official, the port director-general, Zuhair Mohammed Massoud, said that the 578 passengers included 565 Egyptians, 6 Filipinos, 2 Malaysians, a Zairian, a Sudanese, an Omani, a Kuwaiti and a Saudi. The crew included 71 Egyptians and a Sudanese, he said.

Many of those on board would have been people working in Saudi Arabia who were returning home for year-end holidays.

Cairo radio said that four navy ships and four helicopters were searching for survivors.

(AFP, Reuters, AP)

Kiosk

Lebanon to Ask U.S. for Arms

WASHINGTON (AP) — Lebanon plans to ask the United States this week for weapons to strengthen its army and possibly to help bring about the withdrawal of Israeli troops from its territory, Arab diplomats say.

Lebanon wants the United States to provide several million dollars' worth of tanks, rifles, ammunition, boats and other armaments from stocks in Europe that have been rendered surplus by the end of the Cold War, the diplomats said.

Business/Finance

Kevin Maxwell faces increasing questions about collapse of family empire. Page 13.

Special Report

A satellite rescue proves that modest programs can be effective. French Technology. Pages 9-11.

Crossword Page 6.
Weather Page 2.

Hans Edinger/The Associated Press

I SEE YOU — Volker Rühe, secretary-general of Germany's Christian Democratic Union, joking with news photographers Sunday at the party congress, where Chancellor Helmut Kohl asked for understanding for party members from the East. Page 2.

For the Democrats, An Initial Result

By Thomas B. Edsall
Washington Post Service

LAKE BUENA VISTA, Florida — Governor Bill Clinton of Arkansas trounced his five announced competitors for the Democratic presidential nomination on Sunday in a straw poll of more than 1,800 Florida Democratic convention delegates. It was the first test of strength in the 1992 contest.

Mr. Clinton won 54 percent, while his major challenger, Senator Tom Harkin of Iowa, picked up 31 percent, roughly matching the strength of organized labor among the state convention delegates. Senator Bob Kerrey of Nebraska received 10 percent, while all the others got less than 2 percent.

No formal campaign was conducted in behalf of Governor Mario M. Cuomo of New York, but a write-in drive for the governor, who has not yet decided whether to run, fell flat. Mr. Cuomo received only 1.01 percent of the total, less than Governor L. Douglas Wilder of Virginia (1.3 percent) and former Senator Paul E. Tsongas of Massachusetts (1.8 percent). Mr. Cuomo beat only former Governor Edmund G. (Jerry) Brown of California (0.23 percent). Mr. Brown, Mr. Wilder and Mr. Cuomo did not campaign here.

Every time a vote for Mr. Cuomo was announced during the 90-minute roll call, there were loud boos.

Even before the votes were tallied, spokesmen from every camp were seeking out reporters to put their own spin on the results.

Alan Greer, a Dade County attorney and state chairman for Mr. Harkin, said: "We are very, very comfortable with the results. This shows that Tom Harkin can win in the South."

He dismissed Mr. Clinton's unexpectedly strong showing in Florida by arguing that "this is classic Clinton country down here."

In a last-ditch effort, the Harkin forces pulled out the emotional

See DEMOCRATS, Page 3

Kevin Lamarque/Reuters

ATTACK ON NATIONAL GALLERY IN LONDON — Policemen cordoning off Trafalgar Square on Sunday, following a firebombing at the National Gallery. The attack, which the police attribute to the Irish Republican Army, caused minor damage.

U.S. and Paris Share Data on Bombings

By George Lardner Jr.
Washington Post Service

NEW YORK — U.S. and French authorities have agreed to increase cooperation on their investigations of the terrorist bombings of a Pan American World Airways jet in 1988 and a French airliner in 1989, sources say.

The need for an exchange of information was underscored at meetings here between FBI and Justice Department officials and the French judge in charge of terrorist cases, Jean-Louis Bruguière.

Two Libyan intelligence officers have been indicted by U.S. and Scottish authorities in the Pan Am explosion over Lockerbie, Scotland, that killed 270 people.

Judge Bruguière has issued arrest warrants for four other Libyans in the attack on the French UTA airliner over the Sahara, which killed 171. The suspects in the French case include Abdullah Senoussi, who is the deputy chief of Libyan intelligence and the brother-in-law of the Libyan leader, Colonel Moammar Gadhafi.

U.S. and French investigators believe that both attacks were approved by Colonel Gadhafi, and the French suspect they were planned jointly, according to several sources. One source said Judge Bruguière also suspected that the Popular Front for the Liberation of Palestine-General Command, a dissident faction of the Palestine Liberation Organization, was involved with the Libyans in the Pan Am attack, at least in the planning stages.

Investigators in both cases lack usable evidence that the attacks were planned jointly, the sources said.

The United States, Britain and France have threatened Libya with sanctions if it fails to surrender the suspects in both cases.

Libya said last week that it had detained the two men accused in the Pan Am case for questioning, and there have been reports in France that the UTA suspects have also been detained.

A State Department spokesman, Frank Moss, said the Libyan move in the Pan Am case was "farcical." He said "the concept of Libyans investigating Libyans for a plane bombing directed by the Libyan government" was ridiculous.

Kohl Asks Party for Sympathy for East Germans

Reuters

DRESDEN, Germany — Chancellor Helmut Kohl, seeking to bridge an East-West divide in his ruling party, called Sunday for more sympathy for East Germans who had been forced to cooperate for 40 years with the Communist regime.

Mr. Kohl, who owed his re-election last year to strong support from the former Communist East, opened a congress of his Christian Democratic Union by criticizing Western arrogance toward members from the East who cooperated with the Communists.

The issue was expected to dominate the three-day congress in Dresden at which the party will review its record a year after swallowing up its compromised eastern branch.

"I strongly advise moderation to all those who like me have lived in the West," Mr. Kohl said.

Seeking the middle ground in the debate, Mr. Kohl defended East Germans who joined the old Christian Democratic Union, considered by many Westerners and a minority of Eastern newcomers as corrupted.

"I don't know what I would have done," he said, "whether I would have gone West or had the courage to risk jail, or whether I would have made compromises and retreated into a corner."

Cautiously and indirectly, Mr. Kohl also urged Easterners to confront the issue of members in their ranks who spied for the Stasi security police or enjoyed special privileges under the Communists.

More than 80 percent of Eastern members belonged to the old Christian Democrats in East Germany, and many oppose any purge of old-timers.

But Mr. Kohl has also been embarrassed by scandals over Stasi contacts that have toppled leading Christian Democrat politicians in East Germany over the past year.

Volker Rühe, the party's secretary-general who angered many East Germans this year with a vigorous drive to bring in new blood, said the party risked losing young people's votes if it kept compromised leaders in its ranks.

Renewal of the membership is "painful but necessary," he said, adding, "There was a danger last summer that the reformers were about to be pushed aside."

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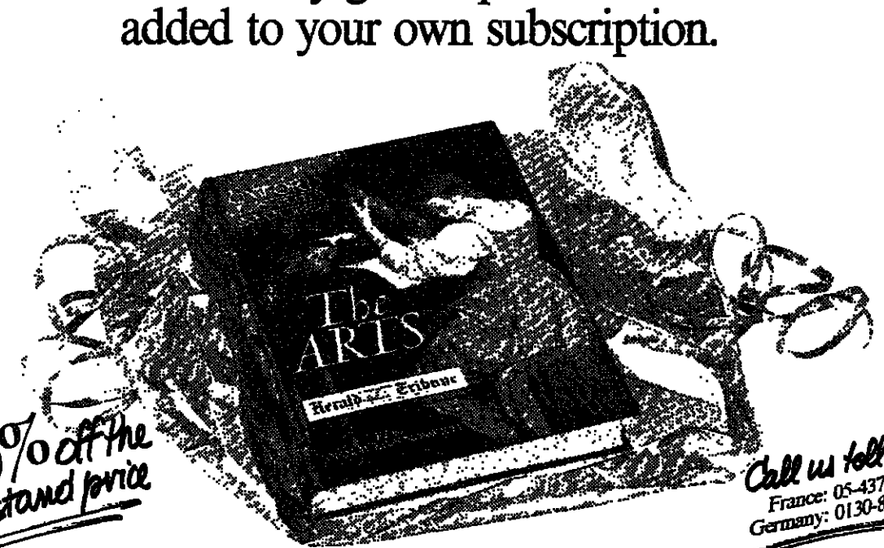

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How Maastricht Stacks Up From Across Atlantic

David Calleo is director of European studies at the Johns Hopkins School of Advanced International Studies in Washington. He recently spoke with Lawrence Malkin of the International Herald Tribune about how the results of the Maastricht summit meeting look from the United States.

Q. Paul A. Volcker, former chairman of the Federal Reserve Board, once said that he knew of many governments without a central bank, but that he never heard of a central bank without a government. Can this monetary arrangement really work without some sort of political direction?

A. There are really two models — the American model, in which there is a federal reserve, which is very closely tied to the government, and the German model, where the central bank is much more independent.

You can look at monetary union as part of a great turning toward a federal, supranational Europe, or you can look at it as a major conversion to the notion that monetary policy ought to be as apolitical as possible, and that states renounce that dimension of

MONDAY Q&A

sovereignty dealing with monetary policy. In that sense, they are going back to something like what we imagine the gold standard was, in which governments simply decide that discretionary monetary policy does them more harm than good.

Q. Is this a political movement or a disguised monetary decision?

A. Both. It is not federal in the sense that it means the disintegration of nation-states. It is essentially a confederal arrangement in which the main actors are still the nation-states, but there are important supranational elements, the principal one of which is the commission, and a parliament with an important ombudsman function.

The commission is an extremely able technocracy, not apolitical but anational, which has the pretension to represent the general interest, and the right to present solutions and to jolly along the members into some sort of consensus.

What emerges is a hybrid sort of political system that is very effective and quite promising as a long-term model. It preserves the nation-state advantage of reaching decisions by political consensus and carrying them out with efficiency, certainly compared with the American federal system. At the same time, it has the advantage of a large-scale government in that these national units have figured out a way to pool their policies toward the world outside. But this model is not as powerful toward the outside world as, say, the American system. Clearly, they need to work on that, especially now that the cocoon created by the American protectorate toward the Soviet Union is gradually being shed.

•

Q. How durable are these agreements?

A. There are dangers ahead: a race between whether Europe can develop a consensus and institutions to effect it, and the development of a new world that is more challenging to the Europeans as they emerge from their cocoon. Another failure similar to that of the Community's role in the Yugoslav civil war carries the risk of delegitimizing European institutions. There also will be an internal backlash from some of the effects of the single market, especially if there is a world economic downturn.

Q. How far east will the new European institutions extend?

A. With the collapse of the Soviet empire and the emergence of the continent into its old forms of Central and Eastern Europe, there really needs to be in the West a strong pole of power that gives some order and rule, and which presents a coherent policy to help the transformation of the rest. Sooner or later Russia is very likely to revive as a great power, and Europe will need a balance against it for long-term stability. That does not mean there won't be the warmest, most cooperative relations with this new Russia, but they will be based on an equilibrium that will have to have a military dimension — and the difference between the old state system is that this time there will be a real coalition on the Western side.

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Q. Raymond Barre, the former French prime minister, once said, "Without Europe, America ceases to be a superpower." What will be Europe's relationship to America?

A. The continued alliance between the United States and Europe is critical for any kind of world system, but it is much more an alliance of equals than in the past. The main threat is the economic difficulty of the United States. We are running a sloppy policy with enormous imbalances, and we are compensating for it by manipulating the dollar — using the discretionary monetary policy, which the Europeans, watching our example, have decided to forswear. For a long time, our excuse for the imbalance and instability in our policies was that we were carrying much heavier military burdens than the Europeans, and this was a sort of tax the Europeans would have to pay. But that is no longer militarily necessary or even healthy.

The problem for American policy is first of all to get its own house in order so that it is not the principal threat to the integrated global economy and pluralist world system it has created. The challenge to American statecraft is how to enlist these new plural forces in developing and maintaining this system.

A Fresh Look at Smog Shows a Misconception

By Matthew L. Wald
New York Times Service

NEW YORK — A study by the National Academy of Sciences has found that smog is so poorly understood that much of the effort in the United States to control it may be misdirected.

The study was required under the Clean Air Act passed last year and is scheduled to be made public on Wednesday. It said that progress in meeting standards for smog had been "extremely slow at best," in part because of measurement problems. Among these problems, it said, was properly accounting for variations in weather.

Smog is formed when two classes of chemicals react together in sunlight: volatile organic compounds that occur in gasoline and can also be put into the air by various industrial processes, and nitrogen oxides, which are created when nitrogen and oxygen in the atmosphere combine in the intense heat of an engine or a boiler.

Air pollution control officials have been concentrating on organic compounds; the study strongly suggests that they should also have been concentrating on nitrogen oxides.

The study raises the possibility that billions of dollars invested at refineries and gasoline stations and in the hardware of cars to reduce organic emissions have been misdirected because efforts to reduce nitrogen oxides have been neglected.

A copy of the report's executive summary was made available by an affected business executive. A spokesman at the National Academy of Sciences refused to comment because the report has not been officially released. The academy draws scientists from outside government to provide independent evaluations on various questions; Congress often calls on it for studies.

An outside expert on air pollution, Michael Bradley, who is the executive director of an organization of eight Northeastern states that take joint action on air pollution issues, said: "Directionally, it's probably all true. It's just a matter of how alarmingly you want to put it."

Another air pollution expert, David G. Hawkins, who was assistant administrator for air at the Environmental Protection Agency in the Carter administration and is now a lawyer at the Natural Resources Defense Council, said, "It's saying we've been doing the wrong thing in neglecting nitrogen oxide control. It's not that we should do less volatile organic control."

But another expert, Terry Yosie of the American Petroleum Institute, said that in light of the report the pollution control measures now in place or proposed "may also be significantly flawed."

"If the National Academy of Sciences is concluding we're flying blind," he said, "why trust the pilots in charge of the aircraft now?"

Travel Disrupted By Fog in Britain

The Associated Press

LONDON — Fog and ice blanketed southern England for a second day on Sunday, disrupting air and road travel and pushing up levels of air pollution.

The Department of Environment asked motorists not to use their cars in London unless it was essential because nitrogen dioxide, emitted in exhaust, had reached a record level in the city. It was the first time the department had called for voluntary restraints on the use of cars.

Travelers were hampered by fog and freezing weather. Flights at Heathrow, Gatwick and Stansted airports were disrupted. Seventeen soccer matches were postponed over the weekend, and horse races at Ascot and Nottingham were called off.

WORLD BRIEFS

UN Expected to Repeal Zionism Act

UNITED NATIONS, New York (AP) — The General Assembly is expected to vote Monday to rescind a resolution it passed in 1975 that equates Zionism with racism.

The United States, which has led the campaign to overturn the resolution, says repeal is assured. Thomas R. Pickering, the U.S. representative, said that more than 100 of the 166 members of the assembly would vote in favor of repeal.

Hostage Says Waite Delayed Releases

LONDON (AFP) — Terry Waite, the Church of England envoy seized by Islamic extremists as he vainly sought to negotiate the release of other Western hostages in Lebanon, probably only made matters worse, a former fellow hostage, Thomas M. Sutherland, said on BBC radio on Sunday.

"With all due respect to Terry Waite and the Church of England, I would have to say honestly I think it is quite likely that that did indeed prolong the captivity of all the hostages," Mr. Sutherland, who is a U.S. citizen, said. He added that the kidnappers believed that Mr. Waite "was more or less a representative of the American government."

"They thought Terry Waite was trying to dupe them into giving up one man after another without giving them anything," Mr. Sutherland said. Mr. Waite, kidnapped in January 1987, was released with Mr. Sutherland on Nov. 18. Mr. Waite, who had earlier successfully negotiated release of hostages held in Iran and Libya, also may have been viewed with suspicion by his captors because of his contacts with top U.S. officials, including CIA agents.

U.S. Not Ready for Korean Pullout

WASHINGTON (AP) — The United States is not ready to withdraw its troops from South Korea despite a nonaggression agreement between the Seoul government and North Korea, Defense Secretary Dick Cheney said Sunday.

North and South Korea signed an accord Friday pledging nonaggression and greater exchanges of people and communications. It stopped short of ending the state of war that has existed between the two since the Korean War armistice of 1953.

"Not yet," Mr. Cheney said during a television interview in response to a question about the possibility of withdrawal. "I think we welcome the developments that have occurred, the coming together, if you will, at least diplomatically in a sense, of the North and South," he said. "But what I would like to see is fundamental change in the very hostile military posture the North has maintained for 40 years. That hasn't happened yet."

Togo Military Leans on Legislature

LOME, Togo (Reuters) — Togo's army repeated its demand for dissolution of the transitional legislature on Sunday, which revived fears that a peaceful political compromise may be far off following a coup two weeks ago.

The military, in a statement, called members of the assembly "pseudo-democrats" after they banned President Gnassingbé Eyadéma's former governing party last month. It also demanded that appointments made by the interim prime minister, Joseph Kokou Koffigoh, be annulled.

Soldiers loyal to Mr. Eyadéma, who was stripped of most of his powers in August by a national democracy conference, seized Mr. Koffigoh during an attack on Dec. 3 in which 18 people died and forced him to scrap a transitional cabinet intended to lead the nation to multiparty rule. Since then, Mr. Koffigoh has been trying to put together a compromise government and keep Togo on course for elections next year.

China-India Dispute Unresolved

NEW DELHI (AFP) — Prime Minister Li Peng of China said Sunday that his visit to India had been fruitful, but he indicated that a solution to the border dispute that led to war between the two countries in 1962 was still far off.

Mr. Li also said that there were differences with India on such questions as the concept of South Asia as a nuclear weapons-free zone and on links between human rights and aid.

He said that Beijing wanted a peaceful Asia and had no interest in an arms buildup. He stressed the need for both China and India to make concessions in their border dispute, reiterating his call for "mutual accommodation and mutual understanding."

TRAVEL UPDATE

Mexican government and business representatives have launched a $600 million development project in Cancún, officials said in Mexico City. In addition to tourist facilities, "Malecon Cancún" will include residential areas, commercial centers, hotels, professional buildings and an ecological park. *(UPI)*

An eruption on Mount Etna in Sicily has created a huge fracture about one kilometer long below the volcano's southeast crater, geologists said. The mountain continued to be shaken by seismic movements at 20-minute intervals, they said. *(AFP)*

This Week's Holidays

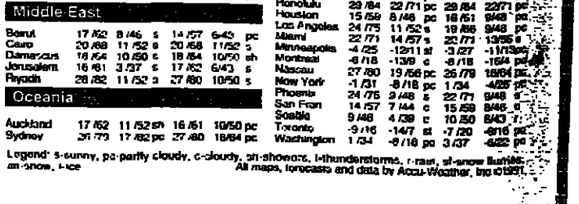
Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Bahrain, Bangladesh, South Africa.
TUESDAY: Bhutan.
WEDNESDAY: Niger.
FRIDAY: Sri Lanka.
SATURDAY: Malawi.

Source: J.P. Morgan, Reuters

The Weather

Forecast for Tuesday through Thursday



North America
A cold wave will chill the Atlantic Seaboard and eastern Great Lakes Tuesday. It will moderate at midweek. Snow will fall locally near the Great Lakes Tuesday. A few showers will dampen California Tuesday. It may turn rainy Thursday.

Europe
A series of strong Atlantic storms will sweep across northwestern Europe Tuesday through Thursday, bringing times of strong winds and rain. Germany could have ice or snow Tuesday. Rome may have showers Tuesday.

Asia
Periods of rain will fall in Tokyo on Tuesday and Wednesday. Cold, dry weather will set in for mid-week in Seoul, maybe after snow early Tuesday. It should remain dry in Hong Kong and Taipei. A pattern of hit-or-miss downpours will hold in Singapore.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	17/62	9/48 sh	17/62	9/48 pc
Amsterdam	6/43	1/34 c	7/44	2/35 r
Ankara	6/43	-4/25 s	6/43	-4/25 s
Athens	12/53	3/37 s	15/59	5/41 s
Barcelona	13/55	7/44 pc	12/53	6/43 s
Belgrade	6/43	-5/22 pc	7/44	-3/27 c
Berlin	4/39	-1/31 pc	3/37	1/34 pc
Brussels	6/43	2/35 pc	7/44	3/37 r
Budapest	1/34	-7/20 pc	3/37	-3/27 c
Copenhagen	6/43	1/34 s	7/44	2/35 pc
Costa Del Sol	19/66	11/52 pc	18/64	11/52 s
Dublin	10/50	7/44 sh	10/50	6/43 r
Edinburgh	10/50	6/43 sh	9/48	6/43 r
Florence	11/52	1/34 pc	12/53	3/37 s
Frankfurt	3/37	-4/25 s	4/39	-1/31 pc
Geneva	3/37	-4/25 pc	4/39	-2/29 pc
Helsinki	2/35	-2/29 pc	1/34	-4/25 pc
Istanbul	7/44	3/37 pc	8/46	3/37 pc
Las Palmas	21/70	12/53 pc	21/70	11/52 s
Lisbon	16/61	9/48 sh	14/57	9/48 c
London	10/50	6/43 c	11/52	6/43 r
Madrid	14/57	8/46 pc	14/57	6/43 s
Milan	8/46	-2/29 pc	8/48	0/32 s
Moscow	2/35	-1/31 pc	1/34	-1/31 pc
Munich	-2/29	-8/18 s	0/32	-3/27 pc
Nice	12/53	4/39 s	12/53	6/43 c
Oslo	6/43	1/34 s	4/39	-0/29 c
Paris	6/43	1/34 pc	8/46	2/35 c
Prague	1/34	-3/27 pc	3/37	-1/31 pc
Reykjavik	4/39	0/32 r	4/39	0/32 pc
Rome	11/52	1/34 s	13/55	3/37 pc
St. Petersburg	2/35	-3/27 pc	0/32	-5/24 pc
Stockholm	3/37	0/32 pc	2/35	-2/29 c
Strasbourg	6/43	2/35 s	7/44	3/37 pc
Tallinn	3/37	-1/31 pc	1/34	-3/27 pc
Venice	8/46	0/32 pc	9/48	1/34 pc
Vienna	1/34	-6/22 pc	2/35	-4/25 pc
Warsaw	4/39	1/34 pc	3/37	1/34 c
Zurich	0/32	-6/22 pc	0/32	-4/25 pc

Middle East

Beirut	17/62	8/46 s	14/57	6/43 pc
Cairo	20/68	11/52 s	20/68	11/52 s
Damascus	18/64	10/50 s	18/64	10/50 sh
Jerusalem	16/61	3/37 s	17/62	6/43 s
Riyadh	28/82	11/52 s	27/80	10/50 s

Oceania

Auckland	17/62	11/52 sh	16/61	10/50 pc
Sydney	26/79	17/62 pc	27/80	18/64 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	31/88	21/70 pc	31/88	21/70 pc
Beijing	-1/31	-7/20 sf	-1/31	-7/20 sf
Hong Kong	27/80	19/66 pc	27/80	19/66 pc
Manila	30/86	23/73 pc	30/86	21/70 pc
New Delhi	22/71	11/52 pc	21/70	10/50 pc
Seoul	0/32	-4/25 pc	0/32	-6/22 pc
Shanghai	4/39	0/32 pc	3/37	-1/31 pc
Singapore	30/86	22/71 pc	29/84	22/71 pc
Taipei	21/70	16/61 pc	20/68	16/61 pc
Tokyo	13/55	7/44 c	13/55	7/44 sh

Africa

Algiers	19/66	11/52 pc	17/62	10/50 s
Cape Town	27/80	10/50 pc	28/82	11/52 pc
Casablanca	22/71	14/57 pc	21/70	13/55 pc
Harare	28/82	15/59 pc	29/84	15/59 pc
Lagos	27/80	22/71 pc	28/82	23/73 pc
Nairobi	24/75	7/44 pc	25/77	8/46 pc
Tunis	18/64	8/46 pc	17/62	8/46 pc

Latin America

Buenos Aires	23/73	11/52 pc	23/73	10/50 pc
Caracas	28/82	23/73 pc	27/80	22/71 pc
Lima	19/66	17/62 pc	20/68	18/64 pc
Mexico City	21/70	7/44 pc	21/70	8/43 pc
Rio de Janeiro	31/88	17/62 pc	31/88	17/62 pc
Santiago	19/66	10/50 pc	19/66	10/50 pc

North America

Anchorage	-1/31	-8/18 pc	-3/27	-11/13 pc
Atlanta	13/55	-2/29 s	6/43	-3/29 pc
Boston	-4/25	-11/13 pc	-2/29	-8/18 pc
Chicago	-5/24	-9/16 pc	-2/29	-5/22 pc
Denver	14/57	-2/29 s	11/52	-6/23 s
Detroit	-7/20	-12/11 pc	-4/25	-8/18 pc
Honolulu	29/84	22/71 pc	29/84	22/71 pc
Houston	15/59	8/46 pc	16/61	9/48 pc
Los Angeles	24/75	11/52 s	19/66	9/48 pc
Miami	22/71	14/57 s	22/73	13/55 s
Minneapolis	-4/25	-12/11 sf	-3/27	-11/13 pc
Montreal	-8/18	-13/9 c	-8/18	-10/4 pc
Nassau	27/80	19/66 pc	26/79	19/64 pc
New York	-1/31	-8/18 pc	1/34	-4/25 pc
Phoenix	24/75	9/48 s	22/71	9/48 s
San Fran	14/57	7/44 c	15/59	8/46 c
Seattle	9/48	4/39 c	10/50	6/43 r
Toronto	-9/16	-14/7 sf	-7/20	-9/16 pc
Washington	1/34	-9/16 pc	3/37	-4/25 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sf-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice
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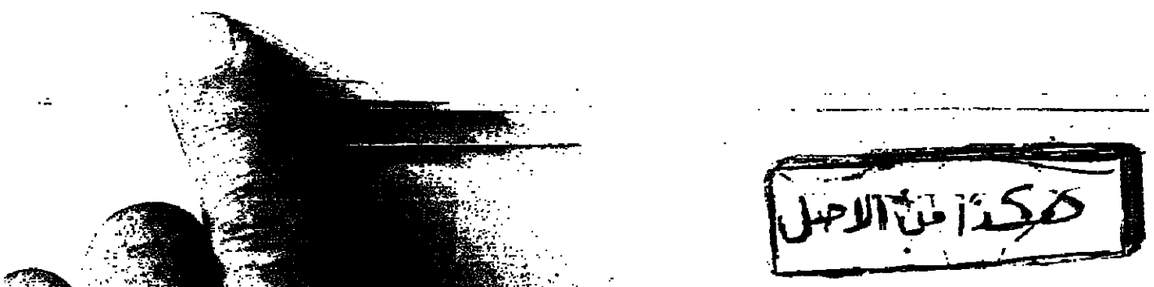


AMERICAN TOPICS

Medical Group Acts To Curb Referrals

The American Medical Association has adopted the policy that doctors, in general, should not send patients to clinics, laboratories or other health-care businesses in which the doctors have invested, The New York Times reports. The policy was approved last week at a meeting in Las Vegas of the association's House of Delegates. A spokesman said the policy was adopted by voice vote without opposition.

The medical association estimated that 10 percent of U.S. doctors have invested in businesses to which they refer patients. The policy statement warns that if doctors act as entrepreneurs and tolerate the spread of "commercialism in medicine," the government will treat them as entrepreneurs rather than as professionals.

Representative Pete Stark, Democrat of California and one of the most outspoken critics of such investments by doctors, said: "The AMA is following the right approach. I find that refreshing. The ownership of labs and other medical facilities by physicians has grown so rapidly that it's getting to be embarrassing."

Short Takes

The current recession is dampening office Christmas parties. According to Battalia Winston International, a New York executive search firm that polled 500 of the country's largest companies, 66 percent will hold their usual companywide galas, 16 percent will have departmental celebrations and 18 percent will settle for wishing everybody a Merry Christmas. "When companies are going through a period of downsizing and eliminating jobs, nobody's in the mood for parties," said Dale Winston, president of the company that did the survey. "It's not just an issue of saving money. It has to do with people's state of mind."

Straw bale houses are coming back into fashion, The New York Times reports, especially in the Southwest. Many built at the turn of the century are still standing. Today, straw bales, treated with insecticide and covered with adobe and plaster indoors and cement stucco outdoors, offer plenty of insulation and are relatively fireproof. Even if the tightly packed straw is exposed to fire, it smolders rather than burns. Unlike wood, it is an annually renewable resource and one that otherwise often goes to waste. Loose straw is frequently burned, which contributes to air pollution.

The ubiquitous Post-it notes with the strip of adhesive on the back were invented by accident, the Los Angeles Times reports. As the story goes, a 3M engineer named Art Fry was singing with his church choir, struggling to keep the hymns marked with scraps of paper, when he thought of a removable adhesive discovered earlier at 3M but discarded as having no market value. But as a page marker, an adhesive scrap paper that both stuck on and came right off was perfect. The sticky little notes are now among the five top-selling office supply products in the United States, along with Scotch tape, copier paper, file folders and correction fluid.

Laura Belle, a New York supper club, has a woman attendant in the men's room, an extreme rarity anywhere in the country. She is Sasha Kazachkova, 20, a Russian émigré who wants to become an actress. Customers' reactions vary. Some men turn and rush out as if on fire. Some linger. Some return with amazed friends, including women.

About People

Gregory Peck, recalling his 1953 hit, "Roman Holiday," gives the credit to Audrey Hepburn, who was "just a sensation." He said, "She had the comedy, she had the regal bearing, she had the cultivated speech." Mr. Peck added: "Incidentally, after that picture I ran into Princess Margaret on three occasions and each time she said, 'That picture was about me, wasn't it? Wasn't it really about me? My romance with Peter Townsend?' I said, 'Could be, could be.' "

Jay Leno, the comedian, notes that President George Bush recently made a much-televised shopping trip to a J.C. Penney's variety store. "He bought socks for his grandchildren for Christmas," the comedian notes. "He thinks he's unpopular now. Wait until Christmas morning."

Arthur Higbee

In New England's Economic Slump, Echoes of the Dire '30s

By Fox Butterfield
New York Times Service

NASHUA, New Hampshire — It seemed like the American dream to Barbara Cleland when she moved here from Massachusetts eight years ago to open a private educational testing and tutorial service.

Nashua was the fastest-growing town in the fastest-growing state east of the Mississippi River, after Florida, and soon, with a bank loan against her house, the former teacher had two busy offices with 25 employees.

But now, with New Hampshire's economy in a shambles, Miss Cleland's students have defaulted on their tuition. She had to declare bankruptcy and has lost her business, her house, her savings and her car.

Miss Cleland, 45, a divorced mother, may even have to skip Christmas.

"My daughter and I decided we would only buy each other a book," she said, "but we can't afford it."

Miss Cleland's plight is only one example of the hardships forced on the six New England states in the last two years, as the region's economic slump has turned into by far the worst for this area since the Great Depression in the 1930s.

According to economists, it may prove the worst recession since the 1930s for any region in the country by the time it ends.

Already, New Hampshire has lost 10.7 percent of its jobs since 1989, said Andrew Sum, the director of the Center for Labor Market Studies at Northeastern University in Boston. He said Massachusetts had lost even more, 11.1 percent of its jobs, in that time.

The only state to suffer heavier job losses since the Bureau of Labor Statistics began to collect data in 1939 was Michigan, from 1979 to 1982, Mr. Sum said. Michigan lost 12.2 percent of its jobs in those three years.

But in Michigan, four out of five jobs lost were in manufacturing; in New England they have been shed across the board, in every sector but health care, said Sara Johnson, a regional economist with DRI/McGraw Hill, an economic consulting company.

Construction, computers, banking, retail trade and local government all have lost workers, many of them well-paid white-collar employees largely untouched by the U.S. recession in 1981 and '82.

The severity of New England's suffering will be in the national spotlight soon, with candidates and journalists trudging through the snow for New Hampshire's presidential primary in February. A recent Boston Globe poll of 880 voters in that conservative state found that 74 percent disapproved of President George Bush's handling of the economy.

In a hypothetical election between Mr. Bush and his unknown Democratic opponent, the president barely prevailed, 35 percent to 31 percent. The poll's margin of sampling error was plus or minus five percentage points.

People in New Hampshire are so angry and frustrated that the state has experienced its first large exodus since just after the Civil War. According to the New Hampshire Office of State Planning, 5,000 people left between mid-1989 and April 1990.

And according to the economic projections, things will get bleaker in New England before they get better.

"Our forecast for New England is that employment will decline for the first three months of 1992, and then begin a slow recovery by spring," Ms. Johnson said.

Even this recovery depends on a national recovery first, the specialists say, and that is a shaky proposition.

"Without the engine of the national recovery, there is not going to be any train," said Frederick Breimyer, president of the New England Economic Project, a forecasting group.

In fact, the long-run prognosis for the six New England states — Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont — is that they will not recover their peak level of employment until 2000, Mr. Breimyer said.

The reason for this pessimism is that the problems that ended New England's boom of the 1980s, when it enjoyed the greatest improvement in living standards of any region, have not been overcome.

These include some of the nation's highest wages and housing prices. Although they have declined somewhat with the recession, they remain generally high and make New England unattractive to business investment.

The problems also involve the region's primary industries, with cutbacks in military spending and a shift in the computer business away from minicomputers, which had been the mainstay of high-tech industry in Massachusetts and New Hampshire.

Minicomputers, middle-range machines that displaced mainframes in the late '60s and '70s, have been overcome by smaller desktop and personal computers.

The effects of the recession have been compounded by crises in each of the states' budgets, as governors and legislators have wrangled over increases in taxes and cuts in services. The proposed solutions have varied, but all six states have endured some paralysis in government and widespread public anger.

For New Englanders, the recession's effects have been magnified because, having led the rest of the nation into the recession, they have been mired in it much longer.

They Give — Until It Hurts

By Roberto Suro
New York Times Service

HOUSTON — In a converted warehouse that serves as an emergency shelter for homeless families here, the recession's pain is felt equally by those who give and those who receive.

As the economic downturn makes it more difficult to find willing contributors, the Star of Hope, the charity that runs the shelter, struggles with staff cutbacks and budget deficits even as a growing number of people seek help after losing their jobs and then their homes.

Around the country this holiday season, charitable organizations large and small are finding themselves in the same bind: Needs are increasing much faster than contributions.

As welfare benefits have been trimmed and eligibility for them has been restricted, charity is the final safety net for those already poor and incapacitated, as well as for the economy's freshest victims. Now, that net is fraying.

With traditional year-end fund drives in full swing, Americans are still donating money despite the hard times.

The United Way of America, by far the largest program collecting money for charitable groups, is expecting 2 percent to 3 percent more than it received last year, but that would be the smallest increase in more than 30 years.

"When Americans see their neighbors in trouble, they give more," said Colonel Leon Ferraez, director of national communications for the Salvation Army. "Our income is up nationwide by as much as 16 percent, and that's not unusual in a recession. The downside is that demand for services has increased by more than 25 percent."

Increasingly, the demand is coming from people who have never sought charity before.

"I used to see the homeless people on TV and think that could never happen to us because we've got jobs, but it happened to us," said Mamie Brown, a nursing assistant who is living in the Star of Hope shelter, along with her husband, Walter, a construction worker, and their six children. "We lost our jobs and now we are here."

The Star of Hope operates five shelters in Houston that can house a total of 600 people. Kathy Tabor, director of development, said the group was running a 15 percent deficit because people started filling the shelters to capacity in July and the number seeking help has not tapered off.

Already, nine staff positions have been cut in an effort to continue programs, and only a holiday surge in giving will stave off further staff reductions.

"Donations have been larger in the last two weeks than they have been all year," Mrs. Tabor said, "but we need about three Decembers."

Hundreds of other charities are in similar predicaments.

In San Francisco, Project Open Hand distributes meals and groceries every evening to 1,200 people who have AIDS.

The project's executive director, Steve Burns, vowed there would be no interruption in service despite decreased donations. But he said: "We're keeping our fingers crossed. November was not as good as we thought it might be, and we're holding our breath at this point."

In New Orleans, the Salvation Army has cut its paid staff to 20 from 37 four years ago.

At Hope House, a community agency in New Orleans, the director, Don Everard, said: "We're always in a shortfall because the needs are just out of control, but in the past three or four months, it's been more so than ever."

"At the point we are now," he said, "the issues keep coming back to, 'Can we keep it going, can we meet the salaries to keep it going?' "

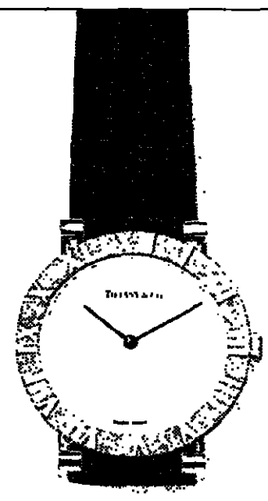
DEMOCRATS: *Clinton Wins Straw Poll in Florida*

(Continued from page 1)

stops to win delegate support. Robert Anthony, a deaf professor at the University of North Florida, gave a seconding speech in sign language, telling delegates about Mr. Harkin's deaf brother and his sponsorship of the Americans with Disabilities Act, "the emancipation proclamation for people with disabilities."

Mr. Clinton, a centrist who does not satisfy some liberals with his stance on abortion and who has called for tougher "workfare" requirements in welfare programs, immediately issued a statement from Washington where he was preparing for a debate:

"It's gratifying that people from diverse backgrounds all across Florida have embraced my message of restoring the middle class, reinventing government and getting the economy moving again."



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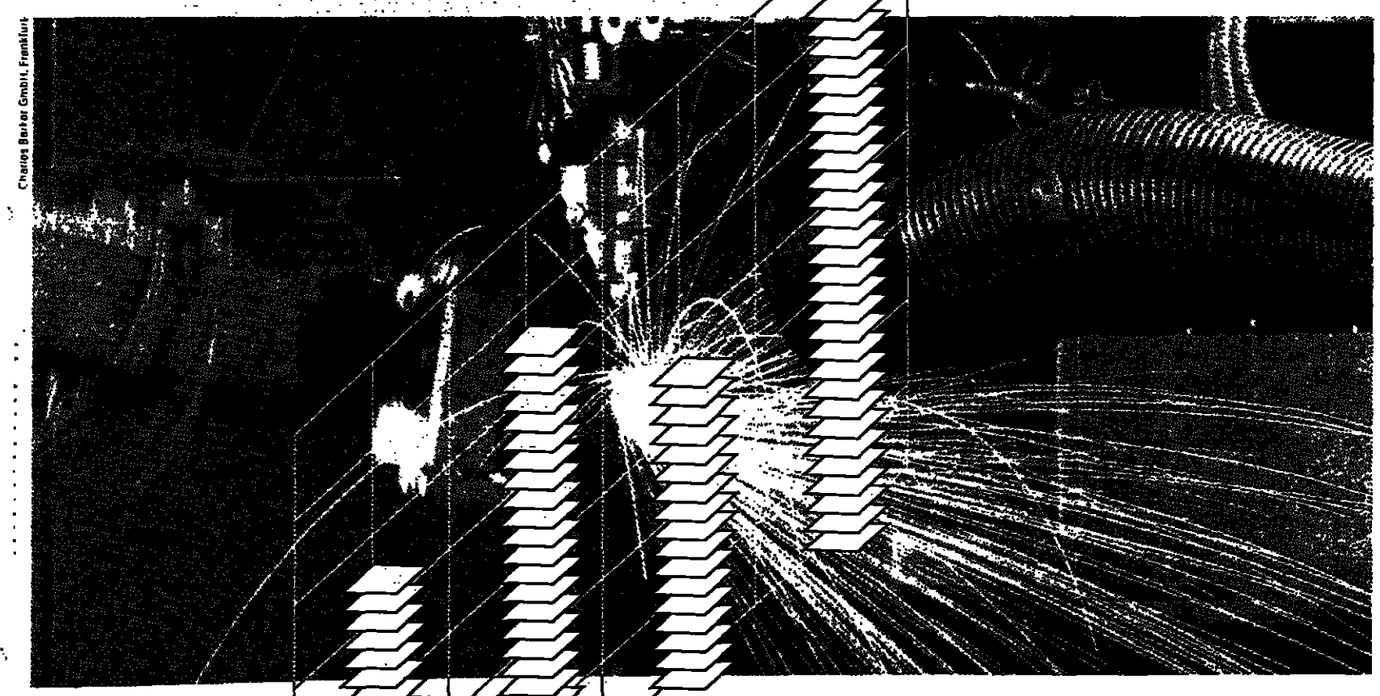

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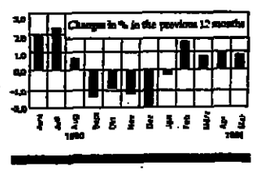

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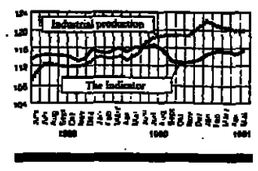

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From U.S. Envoy To Moscow, an Investment Tip

By Andrew Rosenthal
New York Times Service

WASHINGTON — President George Bush named Robert S. Strauss as ambassador to Moscow figuring that his old friend was just the man to sell capitalism to the Communists and the Soviet Union to American capitalists.

But capitalism has fallen on hard times at home, the Soviet Union is vanishing and the crusty Texas millionaire with a reputation for being able to sell anything to anyone is finding this sale the toughest of his life.

During a weekloog visit to Washington, where he does as much of his real work as in Moscow, Mr. Strauss sounded like a latter-day Horace Greeley urging young Americans to go East, occasionally like a diplomat analyzing Soviet affairs, and mostly like the political strategist that he has been for decades.

"We've got a natural political problem here," he said, growling down the phone line from his spartan State Department office to Robert W. Galvin, the Motorola chairman, who is helping him rally business to the cause of investing in the Soviet Union. "People are going to say, 'Why the hell are we creating jobs over there when we should be creating jobs here?' "

Mr. Strauss nodded as Mr. Galvin made the argument that Mr. Strauss often makes: Investing abroad creates jobs at home and a prosperous, democratic Soviet Union will make the world safer.

"You put the case just like that and tell them I'm behind you and I've talked to Jim Baker about it," Mr. Strauss said.

This is just the sort of thing Mr. Bush and Secretary of State James A. Baker 3d had in mind when they hired Mr. Strauss in August to serve as Mr. Bush's conduit to President Mikhail S. Gorbachev and to promote American investment in the Soviet Union.

Mr. Strauss talks of his friendships with Mr. Gorbachev, Boris N. Yeltsin, with the KGB chief, and other luminaries with his usual flair and abandon, and with the homespun humor and Texas epithets that make him a brass band in the chamber-music world of diplomats and Sovietologists.

No one who knows the 73-year-old lawyer doubts that he has established a rapport with the former Communists, just as the Democratic back-room strategist made friends in both parties over the years.

Mr. Strauss is an accomplished pitchman, putting enough humor and skepticism into his tone (reminding everyone, for example, that he has no intention of voting for Mr. Bush next year) to make it seem that if it is snake oil he is selling, it is still worth buying.

"If I was 40 years old and I had $100,000 and I wanted to run it into $10 million, I'd go to the Soviet Union and I would find a place and invest it there, because it is going to be a booming economy one of these days," he said, adding with a laugh: "If I was worth $10 million, I would take that $10 million and I'd invest $100,000 of it in the Soviet Union, and no more."

It is not easy to get businessmen to invest in a country that looks like it might explode into civil war at any second — especially when Americans are increasingly concerned about their own problems and skeptical about helping a far-off country that used to be the enemy.

Last week, on one of the trips home that Mr. Strauss said he intends to make every two months or so, he met with dozens of businessmen, persuaded seven investment banking houses to send representatives to the Soviet Union, testified before Congress and delivered two speeches.

He tried to sound enthusiastic, but at times was clearly frustrated.

"I spend an awful lot of time feeling like I'm not accomplishing anything or it's a waste of time or I wish I was home," Mr. Strauss said Friday. "Then about every three or four days, something will come up and I'll have a feeling that, well, the president was right, I did something today that my background and my experiences made me well-suited for."

Mr. Strauss is frank about the risks of investing in the Soviet Union.

"What we invest may go up in smoke," he said, and then added: "Certainly you can make an argument that they're heading for anarchy, that despair and hunger and homelessness will take over and out of these ashes will come another demagogue, another Stalin. That is a real possibility, and our money will have been lost."

The ambassador says that he would be cautious with American aid.

"I'm a poker player, Mr. Chairman, a pretty good one," he told the House Armed Services Committee last week. "And they say I talk loose and play tight and I think I would probably talk loose about that aid and would play tight. I'd want to be damned sure we got our money's worth out of it."

But he is fervent in making the case for American investment in the Soviet Union.

"The next big ethnic fight we're going to have to deal with is, I think, that the Germans and the Japanese are going to meet somewhere in the Urals and we're going to see the damnedest fight you ever saw, because they're each coming from different directions and we're going to be on the sidelines," he said.

KGB Hands Over Files On Embassy Bugging

New York Times Service

WASHINGTON — Robert S. Strauss, the U.S. ambassador to Moscow, was visiting his new friend, the head of the KGB, the other day when he witnessed the "most amazing thing" he had ever seen.

In a display of the new candor in the Soviet-U.S. relationship, the KGB chief, Vadim V. Bakatin, not only admitted that his agency had bugged the new U.S. Embassy in Moscow but also turned over detailed plans that he said showed how it had been done.

Construction of the chancery building was halted in 1985 over suspicions about the bugging. The United States later decided that it would cost less to erect a new building than to tear out the electronic devices.

Money to accomplish that was appropriated by Congress earlier this year.

Speaking at the National Press Club on Friday, Mr. Strauss said that he had visited Mr. Bakatin "within the last week" to give him "advice as to how he could put more civilian oversight, parliamentary oversight, in the KGB."

According to Mr. Strauss, Mr. Bakatin told him he had something to give him. "And with that he went over to his safe and he reached in and pulled out of his safe a big file like this, maybe six or eight inches thick, and with it a suitcase."

The case was filled with electronic equipment.

"He said, 'Mr. Ambassador, these are the plans that disclose how the bugging of your embassy took place and these are the instruments that were used,' " Mr. Strauss said, " 'and I want to give them to you, and I want them turned over to your government, no strings attached.' "

Mr. Strauss said that Mr. Bakatin told him he hoped the plans would enable the United States to remove the devices and thus save money on a new building.

In his reply Mr. Strauss referred to the bugging devices, showing that not everything had changed.

" 'Mr. Bakatin,' " he remembered saying, " 'if I were to try to use that building, people would believe that you'd given me three-fourths of them and kept a fourth back.' "

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Alek Kepler/The Associated Press

HOME FROM THE FORMER FRONT — A Soviet officer inspecting progress as Turkish workmen put the finishing touches on a development for the military at Borisov, 60 kilometers east of Minsk in Byelorussia. The development, the first to be completed, was paid for by the German government under an agreement calling for the withdrawal of Soviet troops from what was East Germany.

Chile Won't Force Honecker to Leave Its Moscow Mission

The Associated Press

MOSCOW — Chilean officials said Sunday that they would not force the former East German leader, Erich Honecker, from their embassy in Moscow, and more protesters rallied near the Kremlin in his support.

"Honecker, we are with you!" read a placard carried by a few of the hundreds of pro-Communist protesters who have staged regular weekend rallies in Moscow.

Mr. Honecker, 79, sought refuge in the embassy on Wednesday to avoid expulsion to Germany, where he faces criminal charges for his role in the shooting deaths of more than 200 East Germans trying to leave their country.

Chile has refused to grant asylum to Mr. Honecker, but North Korea has offered him temporary refuge for medical treatment.

The Russian justice minister, Nikolai Fyodorov, said on Saturday that the republic government was aware of North Korea's offer but had no plans to let Mr. Honecker leave Moscow for a third country.

The Russian government had given Mr. Honecker until Friday to leave of his own accord or be expelled to Germany. On Saturday it extended the deadline until Monday.

The extension "gives time for negotiations in search of a solution to this difficult problem," Chile's deputy foreign minister, Edmundo Vagas, said in Santiago.

But Mr. Vagas appeared to rule out handing Mr. Honecker over to Russians.

"We think that, because of humanitarian reasons, Mr. Honecker should not be turned over to the Russian authorities at this point," he said.

The Chilean secretary-general, Enrique Correa, speaking Saturday in Chile, said his government would not "force Mr. Honecker to leave the embassy unless he can go to some place where he is safe."

Nyong Jin Yun, a counselor at the North Korean Embassy, said that his government decided to accept Mr. Honecker's request for medical treatment but ruled out granting him political asylum.

Germany wants Mr. Honecker to stand trial on manslaughter charges for the policy of shooting people who tried to flee Communist East Germany. It has been pressing for his return since the Soviet military flew him to Moscow in March for medical treatment.

Mr. Honecker allegedly gave shoot-to-kill orders to East German guards at the Berlin Wall and other borders.

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Amid Old Schisms, Vatican Plots a New Crusade

By Alan Cowell
New York Times Service

ROME — With a profusion of ecclesiastical pageantry, Roman Catholic bishops from Eastern and Western Europe have ended an important synod that did little to heal the church's historic rifts with other Christian churches but affirmed the Vatican's commitment to a new crusade for followers after the Cold War.

Pope John Paul II called the gathering of almost 140 prelates to focus their attention on how the Catholic Church should cope with political changes in Europe that have revived religious freedoms in the East as concern grows in the Vatican that Western Europe is slumping toward hedonism and godlessness.

The Pope's goal was to seize a moment of great political change to begin a campaign for a rebirth of European Christianity after the decades of Communist hegemony that squashed the teaching of the Roman Catholic faith in many places.

The synod closed Saturday with a Mass conducted by the Pope. St. Peter's Basilica was filled with an unprecedented display of a church hierarchy that the Pope wants to see implanting its values from the Atlantic to the Urals.

The bishops said in a closing declaration that during the gathering, "we became more certain just how much the re-evangelization of Europe is the common task of all Christians and how much the credibility of the church in the new Europe will depend on this."

Yet, from its beginning on Nov. 28, the synod has been overshadowed by a rancorous dispute with the Russian Orthodox Church, which refused to send observers because it accused the Vatican of using its new freedom in Russia to proselytize.

"There have been moments of tension, difficult things that were said and have been said," said Cardinal Cahal B. Daly of Ireland.

Earlier this month, Archbishop Spyridon Papagheorgiou, representing the Orthodox Ecumenical Patriarchate of Constantinople, spoke of "very strong tensions" between Catholic and Orthodox churches, particularly in Western Ukraine where, he said, Russian Orthodox churches had been violently occupied by religious rivals.

The criticism left the synod in a sumned silence until the end of the speech, when the Pope embraced the Orthodox archbishop.

The dispute leaves little prospect for the Pope to fulfill a long-standing ambition to visit Moscow.

"People ask many, many times when the Pope will come," said Archbishop Tadeusz Kondrusiewicz, the senior Vatican diplomat in Moscow. "I think relations between Catholics and Orthodox must be made better to realize this visit."

The bishops' final declaration Saturday painted what, for the Roman Catholic Church, is a gloomy picture of Western materialism and Marxism's legacy in Eastern Europe.

"Although Marxism imposed by force has collapsed, practical materialism is certainly present throughout Europe: and even if it is no longer imposed by force or even explicitly proposed, people still think and behave as if there were no God," the bishops declared.

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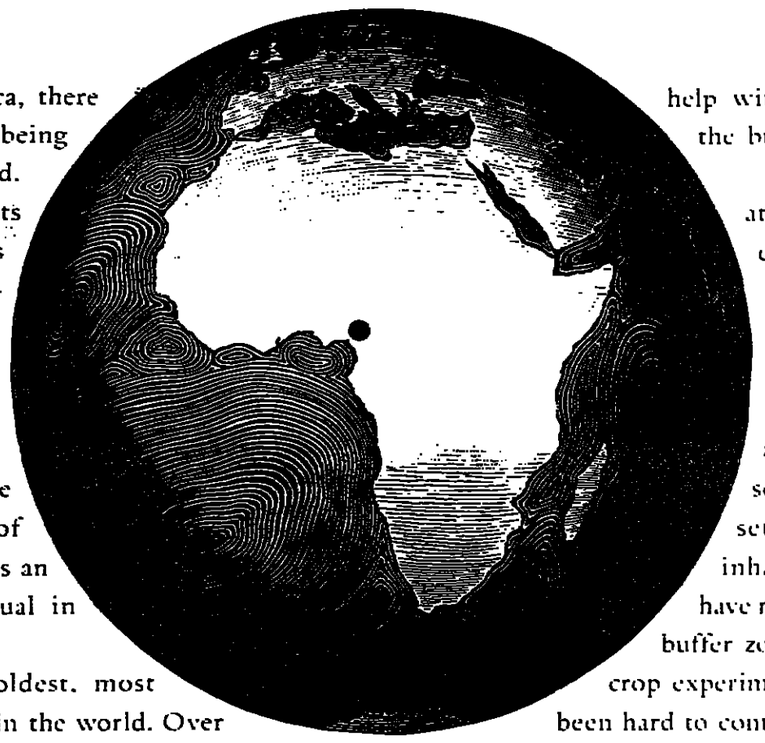

Somewhere in Africa, there is a rainforest that is not being cut, bulldozed, or burned.

The evolution of its plant species continues unchecked, and its wildlife are not being hunted to extinction.

The name of this rainforest is Korup.

It is situated in the South West province of Cameroon, and it covers an area approximately equal in size to Greater London.

It is one of the oldest, most species-rich rainforests in the world. Over a quarter of Africa's primate species live there.

In a world full of black predictions about the future of our environment, Korup represents a beacon of achievement.

For without action, Korup would have all but disappeared in a mere 20 years.

That this action was taken wasn't an accident. It was a project set up by the Cameroon government and by WWF-World Wide Fund for Nature.

Their aim was simple: to protect the forest.

Actually achieving this was not so simple.

The scheme had to provide a sustainable livelihood for the people who lived in Korup that did not involve the destruction of the forest.

Our solution was to establish two distinct areas of Korup. The first was a core conservation area, to be untouched by hunting and agriculture.

The second was an area of fertile land surrounding the core area on which the forest's inhabitants could live, farm and hunt. We call this the 'buffer zone.'

It was found that people were prepared to move there, provided that they could benefit from improved roads, health, education, better soils and water supplies (facilities lacking in the core area).

WWF has a permanent staff in Cameroon, but also commissions experts from around the world to help with the development of the buffer zone's agriculture.

The Korup scheme attempts to achieve an effective compromise between conservation and economic reality.

Like anything that goes beyond idealism and attempts to do something, it has had its setbacks. Some of the inhabitants of the forest have resented the move to the buffer zone. A few of our new crop experiments have failed. It has been hard to control illegal hunting.

These are the snags that any pioneering work inevitably faces. It is easy to highlight the negatives. But what we are doing is a positive attempt to provide a blueprint for the saving of nature's richest legacy to the human race: the rainforest.

The Korup National Park proves it can be done. And Korup is not the only reason we can look forward to a more optimistic future.

Teams of scientists from WWF work with local people to promote conservation and develop sustainable agriculture all over the world. The Korup scheme, along with similar projects in the Amazon basin, the Yunnan province of China, and Sri Lanka are models for the work that we would like to promote in many other countries.

At WWF, we are as aware as anyone of the threat to the planet and to the survival of our children and grandchildren. It's just that we would rather be doing something, than simply making a noise about it. If you would like to become involved, write to The Membership Officer, WWF International CH-1196, Gland, Switzerland. Thank you.

WWF World Wide Fund For Nature

WWF acknowledges, with thanks the donation of this space by The International Herald Tribune. Advertisement prepared as a public service by Ogilvy & Mather.

Foreign What? Bush Plays Down Forte

By John E. Yang
and Ann Devroy
Washington Post Service

WASHINGTON — When the United States proposed an international conference last week to begin to rebuild the global system after the collapse of the Soviet Union, the call came in what one White House aide termed "a major presidential address" — except that it was delivered by the secretary of state.

Appearing the next day in the White House briefing room to discuss the Soviet situation it was once again Secretary of State James A. Baker 3d who articulated the U.S. response. President George Bush met with health care executives and his Domestic Policy Council.

Stung by criticism that he spends too much time on foreign affairs at the expense of domestic problems, Mr. Bush has moved to the opposite extreme, rarely addressing international affairs publicly and all but ceding his place on the world stage to Mr. Baker.

Asked about the rapidly disintegrating Soviet Union at a news conference earlier this month, Mr. Bush feigned surprise. "Foreign policy?" he asked. "Wait a minute, I didn't come here to talk about foreign policy."

Mr. Bush is not any less engaged in foreign policy, administration officials say. He is simply less willing to allow the public to see him spending his time on it.

"He's spooked," an administration official said.

In October, a Washington Post/ABC News Poll found that 70 percent agreed that Mr. Bush "spends too much time on foreign policy and not enough on problems in this country."

Some within the administration say Mr. Bush has overcompensated, noting that while Mr. Bush's overall ratings in public-opinion polls have been slipping, driven downward by

'He's spooked.'

An administration official, referring to President George Bush

the sluggish economy, the president's approval rating in foreign affairs remains high.

"They have it all wrong," one administration official said of those advising Mr. Bush to play down foreign matters. "Foreign policy is his strength. He should not give over that strength to Baker. He should use it and do the domestic policy as well. This is feast or famine and you don't have to do that."

Other analysts agree.

"Giving the lead to the secretary of state on foreign policy statements is not the correct way to interpret the political message," says Bruce W. Jentleson, a political scientist at the University of California, Davis.

"Foreign policy is still going to be a major Bush strength," he said. "It's not an overwhelming strength if the economy is still in rough shape, but it's by no means to be thrown overboard."

And now some of the same Democrats who have charged Mr. Bush with ignoring domestic issues complain about his silence on the collapse of the Soviet Union. Richard A. Gephardt of Missouri, the leader of the Democratic majority in the House, wrote Mr. Bush last week urging him to address the nation on the matter.

"Our citizens are right to ask: What happens next? What is the president's interpretation of these momentous events," Mr. Gephardt wrote. "These are the ideas the American people need to hear, and you are in the best position to give them voice."

Administration officials maintain that nothing has changed.

"We are not avoiding foreign policy issues," said the White House press secretary, Marlin Fitzwater.

A State Department official said that Mr. Baker's role had not been elevated to allow Mr. Bush to recede.

"He has always been a foreign policy spokesman for the president's policies," the official said. "Nothing has changed."

But the president appears sensitive to the complaints. Mr. Bush now frequently frames his meetings with foreign leaders in terms of domestic dividends. A trip to the Pacific Rim scheduled to begin Dec. 30 is portrayed as a trade mission that could produce jobs in the United States.

ARMS: *U.S. Keeps Vigil*

(Continued from page 1)

open market and make sure their technical expertise doesn't migrate."

Mr. Cheney painted a picture of a Soviet military machine that is undergoing "the same strains and stresses that the rest of the society is."

"We do get reports of poor morale, lack of housing, lack of food, in some cases," he said. "We see commanders down at the republic level beginning to do deals, so to speak, to build relationships with republic authorities as opposed to the central authority."

Mr. Cheney added that a growing number of Soviet draftees were refusing to report for conscription. "In some cases fewer than 25 percent, 30 percent of the people called to duty are actually coming in," he said.

Mr. Cheney's appearance provided an unusual glimpse at the tensions within the Bush administration as it has formulated its policy toward the Soviet Union in recent weeks.

Administration officials have said that Mr. Cheney and Secretary of State James A. Baker 3d had differed sharply over some policy questions, with Mr. Cheney, for example, urging President George Bush to recognize Ukrainian independence immediately and Mr. Baker advocating a more conservative approach.

In the end, Mr. Bush opted for the middle ground, promising to recognize Ukraine "expeditiously" but withholding such recognition until Ukrainian officials satisfy American concerns about nuclear weapons and human rights and other issues.

Foreign Minister Andrei Kozyrev of Russia gesturing at Mr. Baker in Moscow on Sunday.

MOSCOW: *Republics Seek Diplomatic Recognition*

(Continued from page 1)

Commonwealth was established.

Mr. Baker had said that the Soviet Union "as we have known it no longer exists."

Mr. Baker was anxious to smooth over any ill feelings, particularly after a week in which the administration has struggled to appear both distant from the internal power struggle but responsive to the fast-moving changes here.

If Mr. Gorbachev took his statement as a criticism, Mr. Baker said, "then I would regret it."

"I don't think anyone has been more supportive of President Gorbachev and indeed his administration and what they have done than I have, both publicly and privately."

Before leaving for Moscow from Andrews Air Force Base near Washington, Mr. Baker inspected American and Soviet cargo planes preparing to deliver $6 million in medical supplies to hospitals in Moscow, Minsk and Yerevan. The deliveries are part of a joint effort by the U.S. government and a private relief agency.

Mr. Baker also used his own airplane to ferry medical supplies not available in the Soviet Union, including special drugs to help treat children who are burn victims and cancer patients.

GORBACHEV: *For Soviet Leader, Delay on Rendezvous With Destiny*

(Continued from page 1)

a maddening stubbornness in these last four months seemed almost a replay of a career that both electrified and frustrated his nation and the world.

On coming to power in March 1985, Mr. Gorbachev began processes that nobody could have foreseen. The people of his country were given back the right to think and speak, and an East-West confrontation fueled by enough megatons of nuclear arms to pulverize the Earth began to lift.

The "new thinking" wrought miracles abroad. Eastern Europe was set free. Soviet troops pulled out of Afghanistan. The Cold War came to an end. Mr. Gorbachev was greeted around the world by admiring crowds chanting, "Gorby! Gorby!" He was awarded the Nobel Peace Prize.

But at home, from the outset, he seemed incapable of fully comprehending the forces he had released. He tried to impose change from above, the way Communists were taught. He tried to impose a homogeneity on a diverse land.

Instead of riding with history, in the uncharitable words of the mayor of St. Petersburg, Anatoli A. Sobchak, "he tried to reform the unreformable." He sought to tailor the pace of change in society to the evolution of the Communist Party, convinced that "socialism" could be made to function.

Again and again, he accepted the inevitable only when it was too late. He resisted every vital change — private property, radical economic changes, the ouster of the Communist Party, power-sharing with the republics — until the country came to the edge of chaos.

He bullied and bloodied the Baltic states until they were left with no choice but to leave the union entirely. He resisted federation and power-sharing until the centrifugal forces became unmanageable.

Proud and stubborn, he drove his most devoted comrades away and surrounded himself with Communist toadies, and he refused to sack them even when men like Eduard A. Shevardnadze, his foreign minister, and Alexander N. Yakovlev, a well-trusted top aide, screamed that the Communists were plotting against him.

That Mr. Gorbachev already has carved out a deep niche in history is self-evident. But whether historians prove to be as tolerant as his contemporaries have been depends to a great deal on the fate of the processes he set loose.

If they fail — if the Soviet land disintegrates into chaos, famine, civil war, fascist dictatorship or some other horror — he may go down in history as the man who missed the opportunities. If they succeed, chronicles may record him as a visionary who managed to ease out the world's most formidable totalitarian dictatorship.

Today, to those now watching spellbound as he ponders his exit, he appears a tragic hero, a giant whose decline and fall stem from the same qualities that raised him to greatness: self-confidence and stubbornness bordering on arrogance; pride that defied humiliation but made him deaf to critics; a decency and morality that gained him trust, but made it hard for him to shed the illusory humanitarianism of the Marxist faith.

The accession of Mr. Gorbachev, then 54, was accompanied by enormous hoopla at home and abroad. The "old guard" had literally expired at the controls with the rapid-fire deaths of three Soviet leaders, Leonid I. Brezhnev, Yuri V. Andropov and Konstantin U. Chernenko.

Simply by being young and alive, Mr. Gorbachev represented a drastic change. He did not disappoint. He plunged into the streets to preach a new gospel of *"glasnost"* — openness. He ousted the corrupt old guard and brought in a team of decent, honest men, among them Mr. Yeltsin.

He also declared war on vodka, which was highly symbolic in a land where drink had become a widely sought refuge. He promised far-reaching changes that would bring prosperity.

The euphoria was palpable as the dark truths of the Soviet past were brought to light. Soon other chains began to lift. The great dissident Andrei D. Sakharov returned to Moscow. Anatoli B. Shcharansky was released, hundreds of other dissidents were set free, the arts bloomed and religious faiths were set free. Intellectuals sang the praises of the new leader, while dissidents in China and East Europe made his name a rallying cry.

The new era quickly spread beyond the Soviet borders. Eight months after coming to power, in November 1985, Mr. Gorbachev met in Geneva with Mr. Reagan, signaling a new era in East-West relations.

With Mr. Shevardnadze at the Foreign Ministry, Soviet foreign policy entered an era of "new thinking." Nuclear arsenals were sharply reduced, the Afghan war was brought to an end, Germany was reunited, and the Iron Curtain became a curiosity for souvenir hunters.

At home, Soviet citizens voted for the first time in multiparty elections in 1989. The Communist Party formally surrendered its monopoly on power in February 1990.

But by this point the decline had also become clear. By his fifth anniversary in power, in March 1990, Mr. Gorbachev was on the defensive. People now grumbled openly about the failed economic promises. In response to Lithuania's declaration of independence, the president ordered an economic blockade, setting in motion a chain of events that would lead to bloodshed in January 1991.

At home, Gorbachev seemed incapable of fully comprehending the forces he had released.

His supporters argued ever louder that Mr. Gorbachev required a genuine popular mandate through national presidential elections to gather the strength needed for the radical remedies needed to save the economy. Instead, he sought and got a more powerful executive presidency for himself.

Soon Mr. Yeltsin and other critics began to accuse Mr. Gorbachev of being too soft, too slow. Instead of heeding him, Mr. Gorbachev dismissed Mr. Yeltsin in November 1987. It would prove a fateful decision. Cut off from all traditional sources of power, spurning the party, Mr. Yeltsin would become the first major leader to rise via the newly opened route of democracy and politics in the republics.

The end game probably dates from the summer of 1990, when Mr. Gorbachev rejected the "500-day program" of radical change prepared by a group of liberal economists who wanted to speed the nation toward a free-market economy.

As Mr. Gorbachev's support among liberals waned, he turned increasingly to a clutch of uninspired party conservatives to run his government. In December his closest comrade, Mr. Shevardnadze, quit with a dire warning of an impending coup.

In January tanks took over the television tower in Lithuania, killing 14 people. In March when a pro-Yeltsin rally was scheduled, 50,000 troops converged on Moscow to prevent it.

Finally, in April, Mr. Gorbachev tried to turn back to the path he had taken away from his reform-minded advisers. Turning back to his old supporters, he gathered with leaders of nine republics to negotiate a new union treaty. But this one last attempt to change course abruptly proved too late.

On Aug. 19, the conservatives he had brought into the Kremlin put him under house arrest and declared martial law. It was a pathetic attempt, terribly planned by men oblivious to the degree to which fear had been lifted from society in the six years of glasnost.

Immediately after the coup, Mr. Gorbachev unleashed a quick torrent of measures that seemed to conjure up the Gorbachev of the summer past. He suspended the party, dismissed his cabinet, purged the KGB, created a new power-sharing State Council and recognized the Baltic states.

He seemed to be moving toward a new union treaty, with a new lease on life for himself, as disoriented republic presidents huddled around the Kremlin, alarmed at the prospect of chaotic disintegration. In this postcoup period, he even had a last hurrah on the international stage like the Gorbachev of old, when he matched President George Bush's sweeping cuts of tactical weapons in early October.

But soon it became evident that suspiciousness of a new center across the nation outweighed all the arguments for it. When Ukraine finally declared that it would have no part of any new Moscow-based federation or agreement, and when its residents voted overwhelmingly for independence at the beginning of December, the union was finished.

It remained for Mr. Yeltsin to join with the leaders of Ukraine and Byelorussia last week to sign a death warrant for the old union and to proclaim the Commonwealth of Independent States. Other republics, at first wary of the "Slavic union," soon flocked to the new banner. But this time, there was no room for Mr. Gorbachev.

In a nation that seeks precedent in literature, not in history, Mr. Gorbachev's fate oddly paralleled the lot of the 16th-century czar whose portrait was drawn by the poet Pushkin in "Boris Godunov," and made by Moussorgsky into the most Russian of all operas.

Anguished by mounting troubles in his kingdom, the czar broods over his fate in these lines:

I have attained the highest power,
For the sixth year now do I rule in peace.
Yet my tortured soul can find no happiness....
Here there is conspiracy, there sedition of the boyars,
Lithuanian plots and secret machinations,
Hunger and plague, fear and ruin....
Like wild beasts the people roam, stricken with disease!
Russia groans in hunger and poverty!

Moscow Mayor Quits in Feud With Republic

The Associated Press

MOSCOW — The mayor of Moscow said Sunday that he would resign because of differences with the Russian government over how to run the city, according to a television report.

"I can't work under conditions when I am unable to put into effect what I promised my electorate," the mayor, Gavril K. Popov, said on a Russian television newscast.

Mr. Popov, who was elected to the new post of mayor in June, had come under criticism recently for his economic plans and because of chaos in the city's food situation.

"I did not come here to cling to my armchair, sit in a beautiful office and ride in wonderful cars," he said. "I made certain commitments in the elections and must fulfill them. If I can't do it, is my obligation and duty to refuse the post."

Mr. Popov is a leader of the Democratic Reform Movement. On Sunday he told a meeting of the group that he intended to devote his time to working for democratic change.

Havel Arrives in Cairo

The Associated Press

CAIRO — President Vaclav Havel of Czechoslovakia arrived here Sunday for a three-day visit that will include talks with President Hosni Mubarak.

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ACROSS

1 Secular
5 Concur
10 Chase flies
14 Imprint
15 Ascertain
16 Anklebones
17 Cupid
18 Solicitor
20 Married Spanish women
22 Stronghold
23 More pleasing
25 Vietnamese holiday
26 Part of the eye
29 Actress Celeste
31 Egyptian cobra
34 Guinness and Baldwin
35 Part of a shoe
36 Ailing
37 Jargon (anagram of 22 Across)
39 Of a decree (anagram of 22 Across)
41 Inactive
42 Sandwich
44 Propel a vehicle
45 Ending for talk or pant
46 Renown
47 Day laborers, in Mexico
48 Ventilate
49 Ball-rope missiles
51 Abu Dhabi, e.g.
55 Like a triangle (anagram of 22 Across)
59 A doing again (anagram of 18 Across)
61 Stravinsky
62 Topgallant
63 Stable sound
64 Quickly, to Nero
65 African lily
66 Silverweed
67 Kind of opera

DOWN

1 Grasslands
2 "Don't throw bouquets ——"
3 Sacred image
4 Historical record
5 Woolly Peruvian animal
6 Silly ones
7 Informer
8 Ambler or Sevareid
9 Affixed a name
10 Ermine in summer
11 Crewman
12 Away from the wind
13 Jeune fille
19 Separate article
21 Washing-machine cycle
24 Letter from Greece
26 Half diameters
27 Slur over
28 Short-necked ducks
30 Grocery purchase
31 Protein in muscles
32 Remove hair
33 Writers Howard and Ernie
35 Check
36 Certain word puzzles
38 Cartographer
40 Unflawed
43 C.S.A. soldier
46 Decree
47 Abundance
48 Alpine crest
50 Smells
51 Author Bombeck
52 Lunch or supper
53 —— facto
54 Volcano in Sicily
56 Exchange premium
57 Whit
58 Field yield
60 Charged atom

Solution to Friday's Puzzle

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Briefcase, courtesy Lancel, Paris.

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Israelis Tough on Militants

Travel Restricted On the West Bank

By Jackson Diehl
Washington Post Service

JERUSALEM — Even as Arab-Israeli peace talks continue in Washington, the Israeli Army is carrying out a new crackdown in the occupied West Bank, saying it is responding to several recent incidents in which Jewish settlers have been ambushed.

In the latest step, the army said Sunday that the West Bank's 1 million residents would be banned from approaching within 150 meters of roads outside the territories' towns after dark.

Defense Minister Moshe Arens acknowledged the new rule would cause "inconvenience and discomfort" to the Arab population, but said it was necessary to protect the area's 100,000 Jewish settlers from attacks by Palestinian militants.

The army also sealed off the Aksar refugee camp, near Nablus, and arrested a number of Arabs, officials said. The sweep came as authorities ended a 14-day, round-the-clock curfew that was imposed on the towns of Ramallah and El Bireh, during which soldiers carried out house-to-house searches.

As that curfew ended, groups of militant Jewish settlers entered Ramallah and two other West Bank towns and smashed cars and shop windows, officials said.

Mr. Arens and other senior officials said Sunday that the army's new measures were mandated by two incidents, on Oct. 28 and Dec. 1, in which Jewish settlers were killed when vehicles they were traveling in were fired on along West Bank roads.

Palestinian spokesmen and human rights advocates say that the army is imposing collective punishment on the West Bank Palestinians.

Behind the tough steps, the critics say, is an attempt by the government of Prime Minister Yitzhak Shamir to dampen a mood of optimism among Palestinians about the peace process.

A leftist member of parliament, Dedi Zucker, told Israel Radio that "the army was inviting an explosion of violence by failing to take action against militant settlers.

"At the moment the settlers are trying to dictate measures, and the army is not taking it seriously," Mr. Zucker said.

Jacqueline Arzt/The Associated Press

CHRISTMAS VIGIL — *An Israeli soldier armed with an automatic rifle keeping watch over Manger Square in Bethlehem on Sunday as Christian worshipers left Mass at the Church of the Nativity. More pilgrims are visiting the city with the approach of Christmas.*

Arab-Israel Talks: No Accord, but No End

By John M. Goshko
Washington Post Service

WASHINGTON — In the first week of bilateral talks here, Israeli and Arab negotiators made two things clear. First, the gulf between them is far too wide to permit any quick, dramatic agreements. Second, they are willing to show just enough flexibility to avoid dooming the talks to failure.

"If you ask me where we will be a year from now, I would predict that we will not have reached any agreements," said a senior Israeli negotiator. "But I also believe that we will still be negotiating."

Members of the three Arab delegations — Syria, Lebanon and a Jordanian-Palestinian group — are more cautious in predicting how long they will wait for the U.S.-arranged peace process to show results. But even the Syrians, who have made no effort to conceal their hostility toward their longtime Israeli adversaries, deny that they might walk away from the bargaining table if their demands are not quickly satisfied.

Instead, the participants used the opening round last week to feel each other out or, as an Israeli official put it, "to take the temperature in the conference rooms and see whether we need fewer or more sweaters at future meetings."

In two of the negotiations — those involving Syria and Lebanon — the delegations began discussing substantive issues dividing them. The talks with the Palestinians and Jordanians immediately bogged down in a procedural dispute about whether Israel was dealing with one delegation or two.

By Thursday night, when the negotiations were recessed until Monday, the scorecard on the three sets of talks looked like this:

Syria was insisting that United Nations Security Council resolu-

NEWS ANALYSIS

tions require Israel to withdraw immediately and unconditionally from the Golan Heights, which Israel captured in 1967. Lebanon, citing another Security Council resolution, was calling on Israel to pull out of the narrow security zone it has established in southern Lebanon.

Israel replied that both demands were matters for negotiation that must include, at a minimum, guarantees against attacks on Israel from Syrian or Lebanese territory.

Syria and Israel accused one another of excessive rigidity, but the Israeli delegation's chief spokesman, Benyamin Netanyahu, said that although there had been no progress, the fact that the talks continued was "not without promise."

"The edge was taken off the frost," he added. "There was even a cracking of smiles."

As to the third set of talks, which had been expected to show the greatest progress, Israelis, Palestinians and Jordanians all ended the week with upbeat predictions that the procedural impasse would be resolved, possibly Monday. It is then expected that negotiations will begin on a system of limited self-government for the Palestinians in the West Bank and Gaza Strip.

But even if that happens, a new procedural fight seems certain to break out over Israel's announced intention to call for recessing the talks shortly and moving them to, or at least nearer, the Middle East. That idea was broached earlier, and the Arab delegations rejected it. But in raising it anew, Israel is expected to argue that the talks might make better progress if they were removed from the glare of press attention in Washington.

Such attention did not seem to be much of a problem last week. The glacial pace of the talks and the arcane details of the Israeli-Palestinian procedural wrangle made the story of the talks pale in comparison with news about the disintegrating Soviet Union. Newspapers buried articles about the talks on inside pages, and television gave the talks only fleeting mention.

That was so even though Israel and the Palestinians had their most effective spokesmen — Mr. Netanyahu for Israel and Hanan Ashrawi for the Palestinians — engage in a daily duel of briefings.

Mrs. Ashrawi, who normally seeks to project a tone of moderation, surprised many observers by aggressively accusing Israel of stalling and of persecuting Palestinians in its occupied lands. By contrast, Mr. Netanyahu, who is noted for his attack-dog approach, toned down his comments, seeking to convey an image of patience and moderation.

Wagner Taboo Dies in Israel

Nazi Symbolism Must Cede to Times, Orchestra Says

New York Times Service

JERUSALEM — Breaking a taboo of five decades and in the process causing some Jews considerable pain, Israel's preeminent orchestra decided Sunday to schedule a program of music by Richard Wagner, who was a virulent anti-Semite and a cultural hero for Hitler and the Nazis.

For many Jews, especially survivors of the concentration camps, Wagner stands as a symbol of the Nazi Holocaust, even though he died in 1883, 50 years before Hitler rose to power.

But on Friday, by a large majority, members of the Israel Philharmonic Orchestra voted to set aside the unofficial ban and to hold a special concert in Tel Aviv on Dec. 27 that will feature portions of "Tristan and Isolde," "The Flying Dutchman" and other Wagner works.

The vote was affirmed Sunday by the philharmonic's three directors. One of them, Yaacov Mishori, said that it was time to set aside this particular symbol, given Wagner's importance to any orchestra and given also how much the world has changed.

Only a week ago, noted the director, the presidents of Israel and Germany sat side by side in a Jerusalem concert hall, listening to the Dresden Philharmonic Orchestra.

EC: *Court Blocks New 19-Nation European Trade Area*

(Continued from page 1)

EC treaty because the Community and the new trading zone had different objectives. The court also raised doubts about whether EC judges could impartially serve on both the Court of Justice and the new joint tribunal.

"It would not be sufficient to modify the jurisdictional base of the accord in order to remedy this incompatibility," the EC Commission said after its special Sunday session.

The commission offered no timetable for meetings with EFTA in search of a way around the legal problem.

Officials on both sides are well aware, however, that the European Economic Area must be quickly implemented to play any significant role. Austria and Sweden have already applied for EC membership, and pressure is mounting on Finland to follow suit in the next few months. EC leaders, at their summit talks last week in the Netherlands, said negotiations with prospective new members could begin as early as next year rather than in 1993 as initially planned.

Switzerland, which reluctantly went along with the tentative agreement between the EC and EFTA, is expected to drive the toughest bargain in any new round of negotiations over legal jurisdiction in the new trading zone.

"Switzerland is the country most relying on this agreement," an EC official said, "because its prospects for full membership in the near future are not as strong."

Cholera in French Guiana

Reuters

CAYENNE, French Guiana — South America's cholera epidemic has reached French Guiana, health officials said Sunday. An infected person recently returned from Brazil, a public health officer said.

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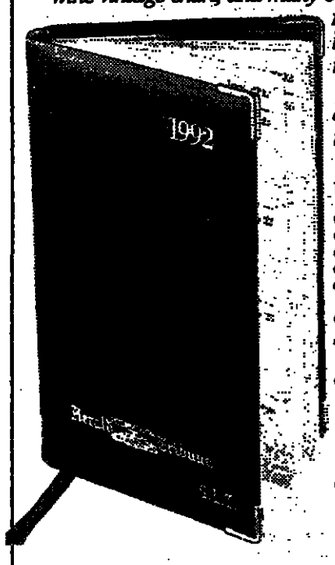

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The Ex-Soviet Challenge

Secretary of State James Baker was right to acknowledge at Princeton last Thursday that a historic opportunity exists to anchor Russia and the other emerging republics to the community of democratic nations. He was also right in his estimation of the enormous magnitude of the stakes involved in their transition from communism, dictatorship and empire. He offered, in short, the right rationale for Western efforts to ensure that hunger and, beyond that, hyperinflation, conflict and despair will not collapse the republics into fascism or anarchy.

Mr. Baker, assigning the United States the necessary leadership role, invites many other nations and the international banks to a conference in Washington next month to organize emergency aid. If fresh supplies get promptly to the right people, they can take some of the edge off the short-term crisis in the republics. Mr. Baker also reports that the American government is finally moving to apply already-voted funds to the urgent mission of collecting and destroying Soviet nuclear weapons. Another major item is a $100 million technical assistance program "to catalyze private-sector involvement."

The question is whether the administration's programs are commensurate with the stakes it recognizes in the crisis. As helpful as the enumerated initiatives can be, they do not strike us as adding up to an undertaking equal to the imperative Mr. Baker defines. Nor do they match the opening provided by new circumstances on the ground.

In months past, it could fairly be asked whether the ex-Soviets had done enough on their own to make it worthwhile for foreigners to step in to help them in a big way. But the accumulation of three momentous developments now compels a review. Last August in the failed coup, the Communist Party and the old guard were unseated. In recent weeks the old structure of federal union has been irreversibly fractured. And in the biggest republic, Russia, there is taking shape a political foundation suitable for serious economic reform. In short, it is not simply that the situation is desperate. These developments substantially strengthen the argument that the reformers must have, and can well use, concrete expressions of Western confidence. The conditions conducive to deep if still risky Western intervention are finally falling into place.

The central policy question now before the West is not the tired issue of whether to cast its symbolic fate with the republics or the union. It is whether to join in a serious and practical way the radical reform that Boris Yeltsin is cranking up in Russia. He has the mandate and the team to free up prices, promote privatization, throttle back on government subsidies and move toward ruble convertibility. It will be a brutal and wrenching process, but its prospects for success will be immeasurably improved if the West can go beyond "emergency" aid and underwrite structural change. The experts say it will take perhaps $6 billion a year to cover essential imports and $5 billion to make the ruble convertible. Overall, the American share of a bailout is put at $3 billion.

A few things need to be made clear about U.S. participation in such a project. It will take full and sustained involvement by President George Bush. Forceful in meeting aggression in the Gulf, he has lagged in addressing the different but no less dangerous threat of the ex-Soviets' free-fall. A partial explanation lies in the flux and the absence of a clear path for sensible intervention. But, plainly, political considerations have influenced the president to shy from asking a diffident public to take on a new, large and unavoidably uncertain challenge. He is talking like an internationalist but acting, if not like an isolationist, then like someone who does not want to stir isolationists.

Finally, Mr. Bush must convey that it will take steadiness and the commitment of some number of years and dollars. The security payoff that a successful investment would bring alone fully justifies financing it out of the defense budget. In any event, the president cannot expect to rally the public if he proposes aid for Russia (and for other republics whose promise of reform and democracy may later earn them similar partnership) at the expense of aid for other needy nations or for needy groups in the American population. Only on this basis can he meet the potential of the moment for helping to create stability out of danger and disorder. There is not a lot of time to lose.

— THE WASHINGTON POST.

Germany Should Hold Off

If Germany carries out its unwise promise to recognize Croatia and Slovenia as independent, it will do damage to more than the people it is trying to help in Yugoslavia's civil war. It will damage, and probably wreck, a very difficult process of peacemaking — Europe's first attempt in two generations to stop a war on its own continent. It will also damage, possibly permanently, the European Community's new commitment at its Maastricht meeting last week to move toward a common foreign policy. While Germany and Italy favor recognition immediately, the Community's other 10 members range from doubtful to flatly opposed.

Germany argues that the people of Croatia and Slovenia voted democratically to secede, and that it was the Serbs under old-line Communist leadership who responded with violence. It is also relevant to observe that a couple of hundred thousand Croats live and vote in southern Germany, where they have been vehemently pressing the German government to act. Scenes of slaughter and destruction have been on West European television endlessly, and the Germans say desperately that they have to do something.

But what, exactly, would recognition accomplish? The embattled Croats' expectations are wildly unrealistic. They think that it would bring them arms shipments and perhaps even military allies. From where? Not, certainly, from Germany or Italy. Neither has any intention of breaking the European Community's arms embargo.

Any government would be reckless to ignore the warning from the United Nations secretary-general, Javier Pérez de Cuéllar, that recognition could incite a much wider explosion. The Germans and Italians are being uncharacteristically obtuse about the unpleasant historical echoes here. Many forces are fighting for a free Croatia. Some are genuinely democratic. Others have adopted not only the black shirts but also the ideas of the fascists who were the allies of the German and Italian armies that invaded Yugoslavia in World War II. German and Italian recognition of Croatia, in these circumstances, would only confirm the Serbs' worst fears about their old enemies' intentions and heighten their anxieties for Serbs living in Croatia and Bosnia.

It is much too early to give up on diplomacy. Both the European Community and the United Nations have peace missions actively engaged in Yugoslavia, and recognition of Croatia would derail them. Germany, with its enormous new power in Europe, is going to have to do better than that. It is going to have to be patient.

— THE WASHINGTON POST.

Encourage the Koreans

Another small foreign policy miracle may be in the making. Long estranged by wars both hot and cold, South and North Korea took a welcome stride toward reconciliation on Friday. They signed a nonaggression pact and opened the way to renewed contact and commerce among a divided people on the divided peninsula. But Seoul and Pyongyang postponed efforts to resolve their differences over North Korea's nuclear program until later this month. Those differences are a measure of the distance they still have to travel in order to come together. They will need continuing encouragement from friends and neighbors if they are to go all the way.

In Friday's pact, the two Koreas made a number of commitments to ease hostilities, including a pledge to end the campaign of mutual slander and subversion that has long passed for normal relations between them. By renouncing the use of armed force, they took a step back from the toe-to-toe military confrontation along the cease-fire line. They also agreed to discuss further ways to sow mutual confidence, like giving each other advance notification of military movements and reducing the excessive level of arms on both sides.

The critical next step is for North Korea to open its nuclear facilities to full international inspection, including a reprocessing plant now nearing completion. It is obliged to do just that by the Nuclear Nonproliferation Treaty, which it has signed. Washington has judiciously eased the way for Pyongyang by removing all 100 of its nuclear weapons from Korean soil, according to reports from Seoul.

Before accepting international inspections, North Korean leaders want assurances that the nuclear arms have indeed been removed. They are not prepared to take Seoul's word for it. The catch is the American policy of neither confirming nor denying the presence of nuclear arms. If Washington cannot say whether such arms are in Korea, how can it acknowledge that they have been removed? One answer is to allow North Korea to inspect Kunsan Air Base, where the warheads were stored, which South Korea has now wisely offered to do.

South Korea says it is ready to open any of its military or civilian facilities to North Korea's inspectors, in return for equivalent trial inspections of facilities in the North. It has renounced the manufacture, possession, deployment and use of nuclear arms. Now it is up to Pyongyang to find an acceptable way to arrange mutual inspections and reassure itself and its neighbors that the Korean Peninsula can truly become nuclear-free.

— THE NEW YORK TIMES.

Other Comment

An Unanswered Question

Reports of energy and food shortages make it clear that North Korea desperately needs economic aid and trade with Japan, South Korea and the West. But whether the need is yet strong enough to persuade Kim Il Sung, one of the world's most durable and repressive dictators, to risk a freer exchange of ideas that could threaten his rule remains an unanswered question.

— Los Angeles Times.

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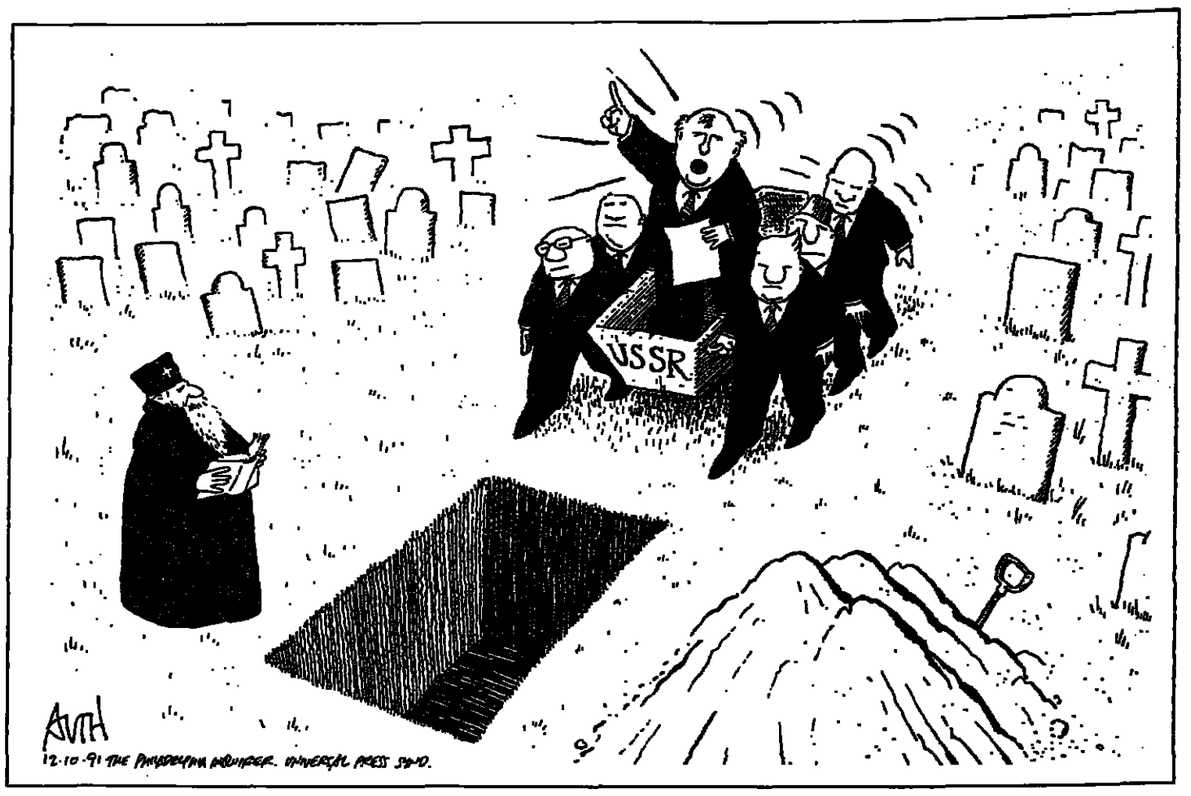
OPINION



Found an American-Russian Defense Community

By Fred C. Ikle

WASHINGTON — To start building a lasting peace, Washington should work with Moscow to create an American-Russian Defense Community. This arrangement could take its inspiration from the economic communities formed in Western Europe in the 1950s that made French-German reconciliation irreversible.

The U.S. and Soviet militaries have grown unusually warm toward each other, and the Soviet military is becoming more open as it undergoes upheavals. More might be accomplished by a U.S. initiative in the military sphere than in the economic sphere, for conditions on both sides preclude another Marshall Plan.

The military leaders in Russia and the other republics seem eager to cooperate with the United States. They want to reduce nuclear weapons quickly and they welcome American assistance to make that possible.

Many senior officers are showing keen interest in the American principle of civilian control of the military, in U.S. help to prevent nuclear proliferation and in a cooperative approach to creating defenses against missiles from Third World countries.

Ending the adversarial relationship between both militaries might take years. The confrontation in Central Europe has ended, but other steps must follow — in each side's preparations for war, in the training and deployment of forces and in the development and testing of weapons.

Americans would resist changes needed to form a military community more than the Soviets might. For example, the hoary idea that NATO might have to use nuclear weapons against conventional attack lingers in U.S. doctrine. And many American nuclear technicians fiercely believe that U.S. nuclear testing must continue whether or not testing in the former Soviet Union resumes.

The Defense Community would have to carry out at least four missions if it were not to become a home for bureaucrats forever in search of a purpose yet always busy with organizational charts.

It would have to eliminate the confrontation between nuclear forces — especially their hair-trigger readiness. It would need to phase out the secrecy between the two establishments. It would need to take effective steps against nuclear proliferation without running roughshod over the sovereignty of nations that have legitimate nuclear programs.

And through joint programs in the former Soviet republics it would have to strengthen the military forces' understanding of the principle of civilian control of the military.

While abandoning the Cold War approach to arms control, the Defense Community should not seek merely to stabilize the military balance and reduce arms. We can learn from the 1920s, when the major powers, using elaborate naval treaties, sought in vain to stabilize the balance in strategic arms. Instead of keeping the peace by overcoming the military confrontation, they tried to keep the confrontation peaceful. But the naval staffs continued to consider each other adversaries, modernized their navies — and planned the next war.

An American-Russian Defense Community can end the nuclear confrontation. At the end of the road, the restructured nuclear forces would coexist, much like the French and British nuclear forces, without concern about the stability of mutual deterrents. Do French generals worry about whether their nuclear forces can deter perfidious Albion from launching a first strike against France?

Without the bonding of the two defense communities, political forces might push the military, at least in Russia, into a new confrontation with America. There might be a new arms race between the two countries that resulted from their efforts to defend themselves against other countries such as Iraq, Iran and perhaps China.

Some U.S. defense planners seem too sanguine about America's ability to again contain an expansionist Russia. The Pentagon properly has plans for reconstituting the U.S. armed forces over two or three years, but a decision to rearm against a fascist-imperialist Russia would create public discord. America would return to the Vietnam years, not the Truman years, when containment was so successfully launched. The American people and the allies would ask how democracy's victory that ended the Cold War could have been foolishly squandered.

The writer, who was undersecretary of defense in the Reagan administration, contributed this comment to The New York Times. A longer version of this article will appear in the winter issue of The National Interest.

Loaded Question for Bush: Who Lost Gorbachev?

By Jim Hoagland

WASHINGTON — The demise of Mikhail Gorbachev as a significant political figure raises the question that George Bush hoped against hope he would not face in the 1992 presidential campaign: Who lost Gorbachev?

Like most question-slogans, this is fundamentally unfair. Mr. Gorbachev was the victim of powerful and complex forces beyond American control. These forces included the Soviet leader's own inability to comprehend the revolution he unleashed.

But unfairness will not relieve Mr. Bush and Secretary of State James Baker of the campaign responsibility to explain why their responses to the Soviet collapse have seemed so slow and fumbling and why they were able to do so little to help a man they credit with ending the Cold War peacefully.

There is no American consensus today on what should be done about the ex-Soviet Union, and Mr. Bush and Mr. Baker have been reluctant to try to shape one. The candidate who is able to identify and lead a new consensus on America's approach to Russia and Associates will make a valuable contribution not only to his own electoral fortunes but also to America's role in a changing world.

Mr. Bush and Mr. Baker have begun to speak out forcefully against isolationism in their warm-up campaign speeches. But they have yet to locate the new political center of gravity for an American response to the disintegration of a nuclear-armed totalitarian superpower empire.

Washington's reactions to the Commonwealth of Independent States declaration issued in Minsk betrayed the continuing national confusion about policies to replace the successful containment concept of the Cold War. The U.S. ambassador to Mr. Gorbachev, Robert Strauss, rushed not to Minsk but to Washington, where he churned from one speaking engagement to another like a man trying to focus the attention of his bosses on an unpleasant task they would prefer to put off a bit longer.

Mr. Baker has recently been growling at administration insiders that "we have to stop screwing around" on help for the ex-Soviets. But his first major prepared statement in months on the ex-Soviet Union, his speech at Princeton last Thursday, came at least six months too late to do Mr. Gorbachev any good. Mr. Baker's proposal for an aid conference and a more active American role in emergency relief might have had significant impact just before or after Mr. Gorbachev's July summit with the Group of Seven in London. But without a clear consensus to fill the sails of the Bush ship of state, the administration temporized.

Mr. Baker's "collective engagement" proposals, which are sound in themselves, had to be delivered with a scarcely concealed eulogy both for Mr. Gorbachev ("his place in history is secure") and for the New World Order. Mr. Baker implicitly acknowledged that this Bushian vision perished with the disappearance of a reliable Soviet-American partnership in managing world affairs.

He trumpeted the administration's tardy agreement to spend Pentagon funds of $400 million to destroy Soviet nuclear weapons and $100 million to fly in surplus food. This is money that was forced on Mr. Bush and Mr. Baker, who remained silent when Republican members of Congress initially blocked these Democratic-originated proposals.

Mr. Baker has appointed his chief aide, Lawrence Eagleburger, to coordinate U.S. assistance. This is a bureaucratic effort to ensure that the State Department maintains control of a program it has approached with diffidence.

Mr. Baker had a big advantage as the Soviet crisis started. He was not a member of the traditional foreign policy establishment. He was not prisoner to balance-of-power theories that have been overtaken and buried on his watch. He had room to maneuver and the confidence of his boss. But he turns out to be obsessed by a need for control and unable to extemporize in rapidly changing circumstances. He has meaningful conversations with only half a dozen State Department staffers, whose careers he controls. He bases his relations with outsiders, including the press, on his need to control what they do or say about him. Confronted with a sprawling revolution that he could not begin to control, he retreated.

Who lost Gorbachev? At bottom, Mr. Gorbachev did, just as the shah of Iran and Chiang Kai-shek did themselves in. But Mr. Bush and Mr. Baker bet on the wrong horse. Unless they can shift the subject by articulating compellingly a new American consensus beyond containment, they will be condemned to spend a lot of time on the campaign stump defending their handling of the Gorbachev account.

The Washington Post.

The Post-Soviet Nuclear Menace Is Being Hyped

By Stephen M. Meyer

CAMBRIDGE, Massachusetts — There are 27,000 nuclear weapons on the territory of the former Soviet Union — a fact that is supposed to capture the magnitude of the alleged security crisis that the West is facing and stress the urgency for American action.

It should do neither.

While there are reasons for concern and for active U.S. diplomacy, the hyping of the new Soviet nuclear threat has got out of hand.

A major concern is the proliferation of nuclear control to the republics. Fortunately, most of the strategic and tactical arms are held securely at special bases in Russia. The Russian Republic is effectively the heir to Soviet nuclear might. The remaining strategic weapons and most of the remaining tactical nuclear weapons are in Byelorussia, Ukraine and Kazakhstan.

Those who worry that these three governments would have control of nuclear buttons should know that there are no "buttons." At most, political leaders can authorize nuclear use, but they cannot activate the forces directly. Any launch of nuclear weapons would require the cooperation of dozens of people down the military chain of command.

In any case, the republic leaders have been agitating for nuclear veto authority, not launch authority. Their notion of shared authority would make it more difficult for political leaders to order a nuclear strike.

And if a republican government does try to take control of nuclear forces? The strategic arms have a wide array of controls. In all the clamor, crucial distinctions of location, physical custody and operational control have been ignored.

The fact that an SS-18 ICBM silo is dug into the ground in Kazakhstan says little about the Kazakh government's ability to use that weapon. It can claim political control over the weapon, but so what? It can probably seize the silo and ultimately assume physical custody of the weapon. But technical and operational impediments, including the ability to maintain the weapon and its vast infrastructure, would prevent its use, giving it the status of a monument.

Perhaps Ukraine could manage to maintain a very small fraction of its strategic weapons in operational condition for a while.

The story with tactical, or short-range, weapons is different. The technical and operational controls on these arms are considerably weaker than on the long-range forces. Any of the four republics might be able to put together a small but credible tactical force.

Concern exists that a rogue military unit might take control of nuclear weapons in its charge. Again, the controls on strategic weapons make this virtually impossible. Few officers deployed with Soviet nuclear weapons, including the launch officers, could take operational control of their arms or assist republican governments in such an action. These young men are mere cogs in a very complex wheel. They have little training or ability outside their limited responsibilities to monitor the equipment, carry out routine functions and report to higher authorities. And the warrant officers nominally in charge of system maintenance have only the most rudimentary skills.

As for tactical arms, they are stored separately from their delivery vehicles; possession of bombs or artillery shells alone would be militarily meaningless.

Concern about terrorist acquisition and use is largely misguided for the reasons already mentioned.

All the weapons remain in the physical custody and under the operational control of the same units that have had that responsibility for decades. They are stored in secured bases. Even if the central military structure evaporates, the four republic governments will maintain these units, if they are not doing so already.

This is not to deny the legitimate concerns regarding nuclear developments in the former Soviet Union. The potential for limited tactical nuclear proliferation has been noted.

The international sale of nuclear weapons components is a problem. The dangers do not lie so much with the security of existing arms as with the combination of idle capacity among the defense industries and the new independence of plant managers.

The safety of nuclear power plants is perhaps the most pressing issue. If missile operators walk off their jobs for lack of pay, nothing happens. If nuclear power plant operators take off, Chernobyl II may not be far behind. This real problem has been lost in the handwringing over weaponry.

The West should impress republican governments with its concerns. Their adherence to conventions and treaties such as the Nuclear Nonproliferation Treaty should be pressed.

The West can offer carrots for cooperation, but ultimately there may be little that any outside power can do. Those who focus on narrow technical issues such as the supervision of nuclear arms sites have missed the larger picture. The upheaval that will engulf the post-Soviet states over the next decade is driven by forces too fundamental and unstable to be influenced — except at the margins — by dollars or diplomacy.

The writer is professor of political science at the Massachusetts Institute of Technology. He contributed this comment to The New York Times.

Not the Time For a Grand Gesture

By Leslie H. Gelb

NEW YORK — Bush administration officials say that the deteriorating situation in the former Soviet Union is filled with the most dangerous consequences. And yet the help they offer to arrest these trends is most modest. Bluntly, there is a galactic gap between the problems they see and what they are prepared to do about them.

Is this a lack of vision and political courage that will come back to haunt them? Or is it good sense?

Begin with one almost incomprehensible fact: The Russian empire, the Soviet Union, the center or whatever, has vanished from the chessboard.

In its place is a commonwealth of independent republics. Its members, former Soviet republics, have asserted control of military forces on their soil, but nobody knows if they have actual control. They say they have "united command" of some 27,000 nuclear weapons, but there is no central authority and therefore no common political control. They promise to build economic relations and use the ruble to settle accounts, but they have no mechanisms for doing so, and their economies are in a free fall.

CIA Director Robert Gates called this situation "the most significant civil disorder" since the 1917 Bolshevik revolution. He told Congress that "the situation is dangerously unstable." Secretary of State James Baker warned of resurgent Stalinism, fascism, extremist nationalism and militarism.

And how did Secretary Baker and President Bush propose to respond to such dire threats?

First, they would spend the $400 million just voted by Congress — with absolutely no help from the White House — to begin dismantling nuclear weapons. Good.

Second, they would spend $100 million just approved by Congress — again with the White House standing by cravenly in silence — to transport emergency humanitarian food and medical supplies. Good, again.

Third, they would throw another $100 million into the pot to "catalyze private sector involvement," whatever that means.

And fourth, they would convene an international conference next month to coordinate emergency relief aid this winter. Overdue, but in the right direction.

Is this a plausible recipe for heading off dictatorship and militarism in the former Soviet empire? Not likely, as Bush administration officials privately admit.

But they say, and they are right, that the more relevant question is, would it work to do a lot more?

Hardly anyone still advocates a massive Marshall Plan-style aid effort. Neither the new commonwealth nor the republics have the organization and stability to handle that. The money would simply disappear into bureaucratic pockets and foreign bank accounts. There is no "there" there to manage megabillion-dollar programs.

What about a smaller, multi-billion-dollar effort to cushion against inflation and help pay for needed imports? Ambassador Robert Strauss has publicly asked the White House to take that gamble. For fear of a few billion dollars going "up in smoke," he said, "we risk saying 10 years from now ... $2 billion to $3 billion in this effort could ... have prevented" fascism.

That is powerful rhetoric. But it is hard to see how a few billion, or even a few billion from many nations, would make a material difference in a sprawling trillion-dollar economy whose financial transactions currently rest on corruption and barter.

I once believed in a major aid effort based on Soviet performance to head off just the kind of chaos that impends. I could be persuaded to go somewhat in that direction again. But that depends on whether the commonwealth and republics can get their acts together first. In any event, the topic should be on the agenda for the emergency conference next month.

None of these choices are happy ones. But for the time being and belatedly, Bush and company have zeroed in on the least wasteful, least impractical objectives: rounding up the nukes, staving off starvation in big cities and helping increase energy production.

Those goals are much smaller and less noble than preventing fascism and militarism. But they are also within America's means and roughly attainable. To attempt more would be to stage-manage an earthquake. It would be a grand gesture — that would sap support for bold plans when the time might be right.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Earth's Axis Shifts

PARIS — Sir William Thompson has just made a very important announcement to the Royal society. It is nothing less than the information that the axis of the earth is altering its direction. Suspicion was first aroused by the discovery that Berlin was further North than it had previously been supposed to be; and an expedition was accordingly sent to Honolulu to find if the Sandwich Islands had also changed their position. The expedition found that Honolulu had moved just as far South as Berlin had moved North, and the conclusion is irresistible that the axis of the earth is changing its angle to the ecliptic.

1916: An Irish Optimist

LONDON — Advocates of a settlement of the Irish question were heartened by a speech in the House of Commons to-day [Dec. 15] by Captain William Redmond, brother of the leader of the Irish Nationalist party. "In the past," he said, "I have been strongly opposed to members of the new Cabinet on the subject of Ireland, but I now believe that an agreement is perfectly possible. The troops from Ulster and the three other provinces are in close contact in France, and their relations have been marked by most affectionate sentiments. All the Irish soldiers have shown most admirable courage. There remains one thing for us to do, that is to imitate their example and to agree among ourselves."

1941: Borneo Attacked

SAN FRANSISCO — [From our New York edition:] The Tokio radio, in a special bulletin heard here tonight [Dec. 15], said that the Japanese troops have landed in Borneo. It was not made clear whether the landing was made on British North Borneo or Dutch Borneo. If the landing was made at Dutch Borneo, it constituted the first reported Japanese land assault against the Dutch East Indies.

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International Herald Tribune A Special Report Monday, December 16, 1991

French Technology

Correlating Brains and Production

By Jacques Neher

PARIS — Twenty-two years after the successful test flight of the world's first supersonic passenger jet, France is still suffering from the Concorde complex — the widely held view that when it comes to technology, the French are often at the forefront of innovation but equally often a failure at selling it.

The specter of Concorde, of which only 14 copies were sold — seven to Air France — still haunts French technology in strategically important industries such as computers, where state-owned Groupe Bull is fighting an uphill battle for survival, and in high-definition television, where Thomson SA is betting a huge amount of taxpayer funds to develop a European system for cinema-quality television that could be obsolete before it is launched.

Although the government continues to boost spending for these and other big technological programs, particularly in space, nuclear energy and civil aviation, it also is pursuing basic research in a variety of fields through major institutions such as the multi-discipline Centre Nationale de la Recherche Scientifique; INSERM, the big medical research center, and IFREMER, the ocean science center.

RESEARCH has long been favored by President François Mitterrand, who has viewed technology investment as a primary way to guarantee the country's long-term economic vitality, and the jobs that come with it, in an increasingly competitive global marketplace. At the beginning of his first term, Mr. Mitterrand set an objective calling for national research and development investments, public and private, to quickly grow to 3 percent of gross national product, from about 2 percent in 1981.

Despite progress in boosting the research/GDP ratio almost every year, the 3 percent goal has been elusive. This year, the government projects a ratio of 2.41 percent, up from 2.38 percent in 1990, when total R&D expenditures, including military, surpassed an estimated 154.3 billion francs ($28.57 billion).

According to statistics compiled by the Paris-based Organization for Economic Cooperation and Development, France in 1989 was the fourth biggest R&D spender, in absolute terms

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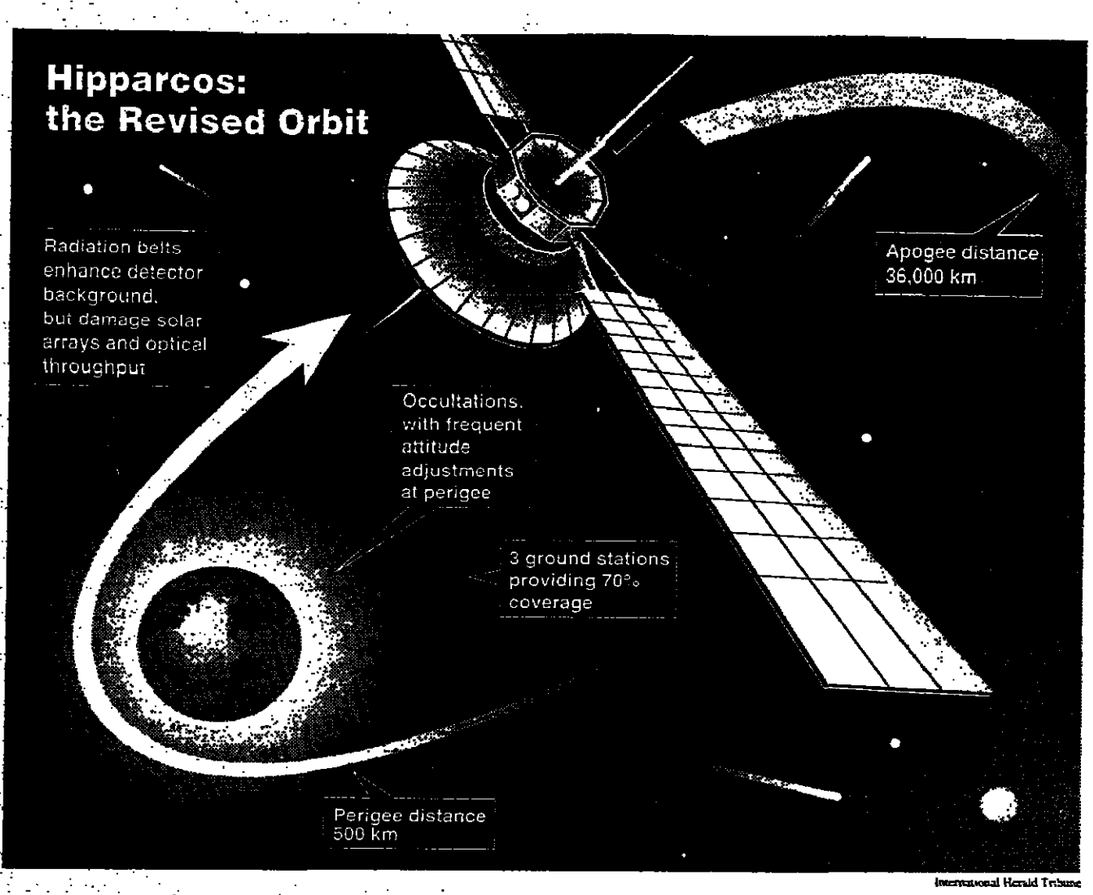

International Herald Tribune

Biotech Team Tracks Down a Parasite

By Michael Balter

PARIS — For more than 30 years, André Capron, director of the Center for Immunology and Parasite Biology at the Pasteur Institute of Lille, has been searching for a vaccine against a malady few people in Western countries can pronounce. Yet schistosomiasis, a disease that afflicts 200 million people in 76 countries and causes about half a million deaths annually, is second in importance only to malaria among parasitic infections.

During the past few years, Mr. Capron and a group of collaborators from both French academia and industry have been exploiting the new tools of biotechnology to develop an agent that might provide protection against the disease. Although a handful of other scientists around the world are also working on the problem, Mr. Capron is generally agreed to be the closest to coming up with a solution.

The disease is caused by a flatworm called a schistosome, which infects not only humans but a number of domestic animals. The life cycle of the worm is among the most insidious of all parasitic infections. The larval form, called a cercaria, lives in freshwater snails. When it is released into the water, it penetrates the skin of a passing victim and takes up residence in the blood vessels surrounding either the intestines or the bladder, depending upon which species of the worm is involved.

The larvae grow into adult worms, and males and females mate. The females produce thousands of eggs, which lodge in smaller veins, block blood flow in the liver, and generally wreak havoc with the host's immune system. The mature eggs are passed out of the body with the feces, and through poor sanitation make their way back into freshwater supplies. Here the eggs develop into an embryonic form called a miracidium, which infects the snails, and the cycle begins anew.

At present, the most common treatment for schistosomiasis is a drug called praziquantel, which kills the adult worms. "The drug is efficient," Mr. Capron says, "but it is now clearly established that six months or a year after you treat a population, it is entirely rein-

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Cheap Satellite Sends Message on Funding

Untrumpeted Success of Hipparcos May Embarrass Expensive Hermes

By Barry James

PARIS — While European government ministers were discussing the problematic future of the 50 billion-franc (and counting) Hermes manned space project recently, a little satellite that could was quietly proving that success in space does not necessarily depend on bottomless pockets and visions of national glory.

The Hipparcos satellite, which was conceived as long ago as 1961 by Professor Pierre Lacroûte of the Strasbourg University observatory, was almost stillborn after its launch in August 1989. Its booster motor failed, preventing scientists from placing it into its intended geosynchronous orbit to carry out a unique star-mapping experiment.

But a daring rescue operation enabled the experiment instead to be carried out from the elliptical orbit into which the spacecraft had become trapped. Without fanfare, Hipparcos has been outperforming its original mission and sending back extraordinary data about the nature and mechanism of the galaxy.

Curiously, French officials have been saying little about the success of Hipparcos, which has been virtually ignored in the press since reports of its post-launch failure. This may be because this success supports the argument of those who question the value — particularly the scientific value — of huge prestige products such as Hermes.

European space officials say privately that Hipparcos, which cost about $350 million, a fraction of Hermes's price tag, is likely to produce far more in scientific terms than will the manned spacecraft, if it gets off the ground.

Nevertheless, France, which is paying about 45 percent of the cost of Hermes, is pushing for the manned project not only as a matter of prestige, but because of the conviction of senior officials that the 21st century will belong to those who have a physical presence in space. The project has the full support of President François Mitterrand.

Germany, however, has balked at the cost. At a recent meeting of the European Space Agency in Munich, Hermes was placed on a kind of probation, with progress and financing to be reviewed in a year. Scientists are not completely happy with this compromise. The inability to plan far ahead makes it difficult to keep scientific teams together and adds to the cost. But there is reasonable confidence that Hermes will fly in about 12 years' time.

Hipparcos, meanwhile, is more than halfway through its mission, which for the first time will give astronomers an accurate set of information about the position and movement of the stars.

Hipparcos stands for High Precision Parallax Collecting Satellite, but the name also recalls the Greek astronomer Hipparchus, who drew the first star chart and who, by comparing his map with the observations made by his predecessors, was able to prove that the rotational axis of the earth slowly changes its direction in space.

Hipparchus had to rely on the naked eye, which can at best resolve the movement of stars to within one minute of arc. The accuracy provided by Hipparcos, a resolution of 0.002 arc seconds, is a thousand times better.

Astrometry, the science of measuring the stars and their motions, has advanced with improvements to ground-based telescopes, but their powers of resolution are affected by atmospheric turbulence. It was Mr. Lacroûte's idea to put the measuring instruments outside the atmosphere.

HIPPARCOS was sent aloft with the aim of providing accurate information about the position and relative movement of 100,000 stars, which would give astronomers a representative idea of how the entire galaxy, containing billions of stars, works.

In fact, despite its crippling start, it is relaying information about 120,000 stars. The satellite spins slowly on its axis, gathering data on five or six stars at a time, or 10,000 stars every day. The information is streamed to earth stations at the rate of 24,000 bits a second, all of which slowly fits into a chart of the universe like pieces fitting into a jigsaw puzzle.

According to Beatrice Lacoste of the European Space Agency, author of a book about

Continued on page 11

Arms Industry Looks to Forbidden Iran

By Kenneth R. Timmerman

PARIS — Arms sales have long been a staple of French exports, accounting for as much as 16 percent of all French capital goods exported in the 1970s.

But with the end of the Iran-Iraq war in 1988, and the end of the Cold War the following year, the arms business has been in the doldrums. And the French have been harder hit than most.

New arms export orders leveled out at 33.4 billion francs (about $5.76 billion) in 1990 after having reached record highs of twice that amount in 1984, when the Iran-Iraq war was in full swing. And last year's figures would have been much worse if it had not been for a spate of rush orders from Saudi Arabia and Kuwait in the final months of 1990, in response to the Iraqi invasion.

One factor contributing to the overall climate of depression that currently reigns within the French arms industry is geographical.

Ever since the late 1970s, the Middle East has accounted for the lion's share of French arms exports, and successive defense ministers since 1983 have been trying — unsuccessfully, for the most part — to decrease that dependence.

Iraq alone accounted for more than 30 percent of all French arms exports throughout the 1980s, according to official figures made available by the Defense Ministry. Saudi Arabia was the second largest client, with sales averaging 8 billion francs per year over the past 10 years.

"French defense companies should realize the boom times in the Middle East are gone," said Henri Conze, a former high-ranking Defense Ministry official who now concentrates his energies on industrial conversion. "Debt and shrinking oil revenues are structural problems I have been warning about for the past three years."

But the defense industry lobbyists have not heard. Right up through the end of 1990 many of the largest French arms exporters were still hoping to maintain their predominant position in Iraq, while preserving influence in Kuwait, Saudi Arabia, and elsewhere in the Gulf. Back orders from aircraft-maker Dassault (including Mirage F-1 fighters) were among the last orders from France to reach Iraq in 1990. They were the last jet fighters the French aerospace company has delivered anywhere outside of France.

Other defense companies have fared marginally better. Aérospatiale and Matra have successfully sold off their Iraqi backlog to other clients, including the Federal Republic of Yugoslavia. But throughout the 1980s, both companies relied heavily on Iraq, with

M.P. Guillot

Aérospatiale's Fennec helicopter with air-to-air missiles; Alain Gomez, chief executive of Thomson-CSF.

Aérospatiale's tactical missile division dependent on Iraqi orders for up to 75 percent of total production for certain products.

The defense companies are not the only high-tech concerns to have been hard hit in the aftermath of the Gulf war. Companies such as Technip, Alcatel, Giat, and Thomson-CSF have been trying to capture what they believe is their rightful share of the vast Kuwaiti reconstruction boom. So far, their effort has received mixed results, despite the personal lobbying of Foreign Trade Minister Jean-Noel Jeanneney, who visited Kuwait in late November.

One reason for the cool reception the French have received is clearly political. "The Kuwaitis have still not forgiven France for their late support of the anti-Saddam coalition," knowledgeable Arab observers said recently in Dubai. "When the chips were down, the Kuwaitis saw the U.S. coming to their aid with aircraft carriers loaded with fighter-bombers, while the French chipped in with a convoy of trucks."

Worse, the observers said, the French tried to squeeze an immediate payoff out of the Iraqi invasion of Kuwait, by demanding up-front cash payments from the Kuwaitis to service French-built fighters and combat helicopters flown to safety in Saudi Arabia. This contrasted with immediate offers of American spare parts and maintenance assistance, said aerospace executives who serviced U.S.-built Kuwaiti jets used during Operation Desert Storm.

French arms companies are still hoping to clinch major new deals in the Gulf, and posted a strong presence at the Dubai Aerospace exhibition in early November. While it seems likely that France will continue as a second-rank military supplier to Saudi Arabia, following way behind the United States and Britain, the political fallout from the Gulf war has troubled the water for the French in other markets, such as the United Arab Emirates and even Morocco.

[Despite strong French efforts to sell new Mirage fighters to the Moroccan Air Force, General Dynamics recently announced that it had won a contract to sell 20 F-16 A/Bs to Morocco.]

To pick up the shortfall, nearly every major French arms exporter is looking for the next bonanza. And they are all looking in the same direction: Iran.

"Of course we are interested in Iran," said Alain Gomez, the president and chief executive officer of Thomson-CSF. "So far, however, the country remains off-limits for arms exports. We have received no authorization even to market there."

The French government must approve every step along the long process of negotiating a foreign arms sale, from the initial marketing approach to the final delivery. So far, the government has not responded favorably to incessant industry demands to start official marketing of military products to Iran.

However, some companies have found another approach which, while it is perfectly legal and even encouraged by the government, offers a slick way of getting around the ban on arms sales to Iran.

They use intermediaries with no official tie to their company — or even to France. These point men, often Iranians themselves, prepare the way for future commercial arms sales, going so far as to negotiate the terms of potential contracts that the companies hope will be signed the day the official ban on arms sales to Iran is dropped.

One such intermediary, Jawad Mehrani, was stabbed to death in his Paris apartment on Aug. 7, less than 24 hours after the assassination of the former prime minister of Iran, Shahpur Bakhtiar.

Mr. Mehrani, a 43-year old Iranian businessman, was negotiating the sale of Aérospatiale helicopters to Iran and stood to earn a substantial commission if the deal went through, Iranian newspapers reported. The French police have officially called his assassination a "crime of passion," but Iranian exiles see a tie-in to the Bakhtiar killing.

ASKED about the prospects for military sales to Iran, French aerospace officials point to the sky. "Iran is a big country, with large needs, and ample financial resources," they point out. "They need to rebuild their entire armed forces from the bottom up."

No one so much as shrugs at the suggestion that the same mistakes made a decade earlier in Iraq could be about to be repeated in Iran. "Sure, we've got arms control," said one salesman at Matra. "After the Gulf war, the Americans now control the entire arms market. We're just picking up whatever scraps are left."

Still, even massive arms sales to Iran — an unlikely event in the near future — would not make up for the lost business in Iraq, or the industry-wide slump, which has led to the first layoffs in the recent history of the French aerospace industry.

To get out of the doldrums, companies such as Matra are teaming with foreign partners in Europe and especially in the United States, to compete for diminishing defense dollars in the plum First World markets. "If we could convince our competitors to stay out of the Third World, so would we," said one senior French aerospace executive recently. Then he added: "Fat chance."

KENNETH R. TIMMERMAN edits Mednews, a newsletter devoted to Middle East security issues. His book on Iraq, "The Death Lobby," was recently published by Houghton Mifflin.

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State Publisher Modernizes, but Honors Old-Tech

By Barry James

PARIS — France's state publishing house, the Imprimerie Nationale, is in the midst of a program of expansion and modernization that will make it one of the most advanced printing operations in the world.

But while carrying out its industrial activities, it still has time to remember the mission given to it 350 years ago this year by its creator, Cardinal Richelieu: "to multiply beautiful publications useful for the glory of the king, the progress of religion and the advancement of literature."

The monarchy has long since gone and religion is no longer a concern of the state, but the printing office still cares about the advancement of literature, and still is producing books to be proud of, beautifully illustrated with handset type designed and cast on the premises.

Coaxing copper-plate engravings from a wooden handpress similar to those first designed in Renaissance times or designing

Making type by hand in the video age.

and making type by hand when computers can do it faster, cheaper and more accurately seems like an anachronism in the video age.

But the book-publishing operation, with about 30 new titles each year, is in many ways still the soul of the operation, a reminder of the nobility of the traditional printing art in the midst of ultramodern electronic typesetters, photocomposition machines and giant multicolor rotary presses.

Book production, however, occupies a tiny part of the organization's more than 2 billion franc ($660 million) annual turnover.

While keeping alive tradition, the printing office plays a key role in the running of a highly centralized bureaucracy. A decree in 1961 confirmed the Imprimerie Nationale in its role as official printer to the state. It is part of the Ministry of Economy and Finance, but it has a separate budget and is operated on commercial lines.

It is financing its own expansion, with investments of more than 600 million francs in new technology between 1987 and 1991.

A recent exhibition at the Villette science park in Paris commemorating the 350th anniversary reminded citizens of how much a part the organization plays in their everyday lives.

Roughly 47 million telephone books each year, tax forms, identity cards, automobile registration documents, passports, postal checks, treasury bonds, official forms and all the other paraphernalia of a modern state pour from the presses according to tightly regulated schedules. The printing office, which has about 2,000 employees, uses 88,000 tons of paper a year to produce about 23,000 different kinds of documents.

The printing office has a special unit responsible for producing millions of school, college and specialist examination papers under conditions of absolute secrecy. It claims that the security has never been breached.

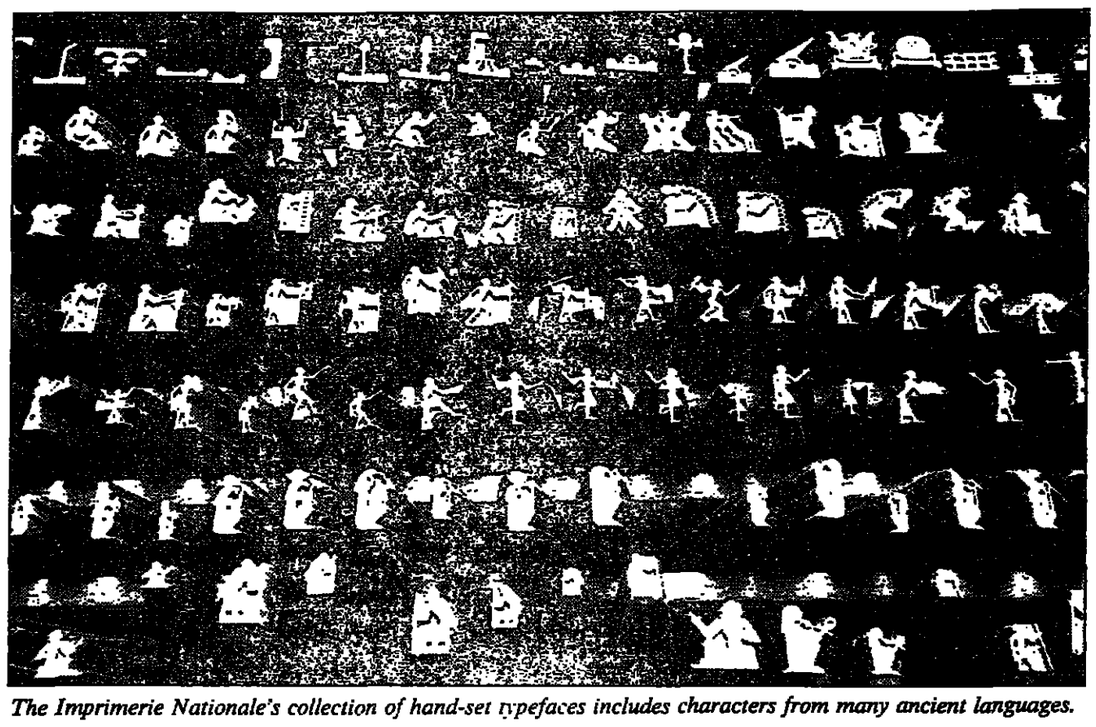
It also prints the official dictionary of the Académie Française, the general catalogue of national monuments and art treasures, and, more prosaically, such volumes as the tax code or the official tariff of customs charges.

Volumes subject to frequent revision, such as the tax code, are written on computer diskettes or tapes by the government departments concerned and fed directly into photocomposition machines to save time and cost.

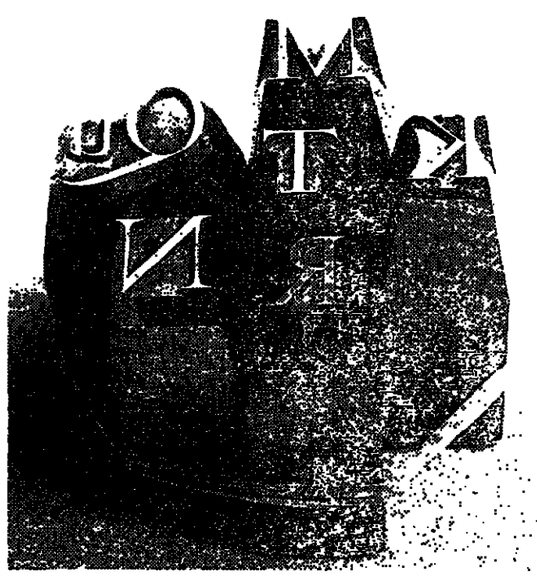
CONTRARY to popular belief, it is not responsible for producing the Official Journal of the state or banknotes, which are produced by the mint, or postage stamps.

The printing office has occupied a series of buildings near the Mirabeau bridge in Paris since shortly after World War I, and in 1974 opened a more modern plant at Douai, where an edition of the Bible was prepared by English Catholic exiles in the 17th century. Next year it will open a third plant near Evry, south of Paris, to house rotary presses.

The fine-book publishing operation is based in Paris. The printing office has several collections, scholarly or popular, the best known of which are the "Lettres Françaises," comprising classical texts illustrated by modern artists.



The Imprimerie Nationale's collection of hand-set typefaces includes characters from many ancient languages.



Despite its huge size and industrial character, the printing office is one of the few places remaining in the world that can still carry out every aspect of traditional book production, from designing and making the handset lead type to binding the volume in leather or parchment, with handmade endpapers. The books are printed on venerable flatbed presses built by Miehle in Chicago more than 80 years ago, for which the spare parts have to be specially made.

Some of the world's most familiar typefaces — Garamond, Grandjean, Luce, Didot, Marcellin-Legrand, Jaugeon and Gauthier — have originated in the printing office.

Grandjean, also known as Romain du Roi and noted for its elegance, was designed on the orders of King Louis XIV. Luce is a compressed type, originally designed to enable Alexandrine verse, which has 12 syllables a line, to be fitted on the width of a page. Didot was the first to use the metric system proclaimed by Napoleon and is still employed for government proclamations.

Nowadays, most typefaces are designed on computers, which are capable of great precision in adapting details, such as serifs, from one character to another. But according to the Imprimerie Nationale's type engravers, an anachronistic breed in virtual extinction everywhere else, the minute irregularities and sharpness of handcut typefaces gives the printed page a variety and clarity that makes even the tiniest print easy to read.

The type engravers produce the punches used to produce the molds into which lead is poured to create type characters. The collection of 92,000 punches, which is still in regular use, is classed as a historical monument, and workers risked their lives to save it during the French Revolution and again during the German occupation in World War II.

For all the resources of computer typesetting, the collection of hand-set typefaces is still of contemporary value for editors who need to publish books in obscure or ancient languages. The Imprimerie Nationale has about 36,000 punches for foreign or ancient languages ranging from Tibetan to Aramaic, along with 225,000 wooden Mandarin Chinese characters engraved in the 18th century.

TO MARK its anniversary, the printing office this year produced a beautiful volume describing its various typefaces.

The Imprimerie Nationale thus represents a history of the printers' art, from the legacy of Gutenberg to the electron. The directors of the printing office see no contradiction in keeping the ancient arts alive while exploring the most modern techniques of the printing industry.

"The techniques of today threaten to eclipse tradition," according to the director, Roland Fiszel. "There is no question of depriving ourselves of such a memory."

Researchers Track Insidious Parasite

Continued from page 9

fected at the same level as initially. The drug is also rather expensive, and there is always the risk that the worms will become resistant to it. So chemotherapy by itself cannot really be the exclusive tool for treatment of the disease."

THE search for a vaccine was long hampered by the fact that the schistosome has evolved a number of clever ways of avoiding destruction by the immune system, including secreting substances that mimic the host's own proteins. Yet, although children are very vulnerable to infection, many adults do eventually develop a limited immunity. During the past several years, researchers including Mr. Capron and Anthony Butterworth, a parasitologist at Cambridge University in England, have studied how this partial resistance to infection is acquired. The result has been the identification of a number of different antibodies that the host produces to attack the worm.

"With these antibody probes in hand, we looked for the corresponding molecules in the parasite," says Mr. Capron. When one protein in particular, called 28GST, was purified and then injected into experimental animals, it gave a strong immune response, meaning that it could become the basis for a vaccine. At this point in the research effort, Mr. Capron's group entered into a collaboration with the French biotechnology company Transgène, which has since come under the control of Institut Mérieux of Lyon (in turn controlled by the French chemical giant Rhône-Poulenc).

Although the 28GST protein is known to be secreted by the schistosome's excretory system, its exact function in the worm is not well understood. Nevertheless, its structure is very similar to that of a family of enzymes found in humans that counteract the tissue-damaging effects of inflammatory reactions. Mr. Capron has speculated that the protein might play a role in the worm's protection against attack by the host.

Under the direction of Mérieux's director of scientific research, Jean-Pierre Lecocq, the gene that corresponds to 28GST has been "cloned," that is, it has been isolated and transferred into bacteria and yeast. In these organisms the gene can be induced to

André Capron

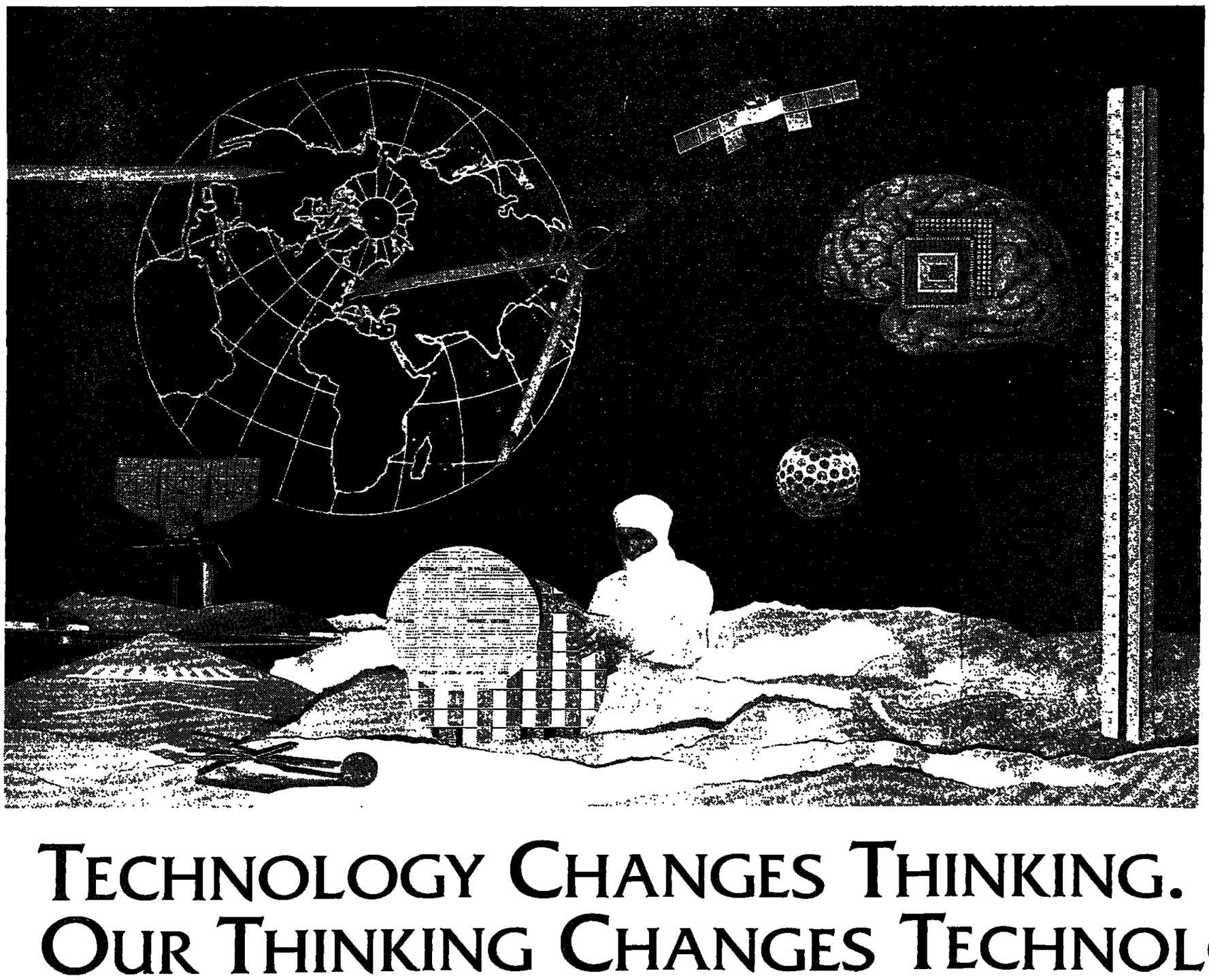
produce the protein in quantities large enough to undergo further study.

"We have chopped this molecule to pieces," Mr. Capron says, in search of those regions of the protein most likely to be involved in giving the host protective immunity. This step is critical to the development of a highly specific, genetically engineered vaccine. Although the host can produce antibodies that attack many different sections of a protein, only those antibodies that block a region vital to its function are effective. So far, at least three such sections of 28GST have been identified. One of them appears to trigger a partial immune protection against infection by the worm. But perhaps more importantly, immunization with the other two dramatically reduces the production of eggs and the embryonic miracidia, which cause the greatest damage to the victim before they pass out of the body.

"I think this is extremely promising," says Mr. Capron.

The work is far enough advanced that Institut Mérieux plans to begin preliminary clinical trials, designed to test the vaccine for safety in unexposed volunteers, in the second half of 1992. If these are successful, the next step would be to test the agent in areas of the Third World where schistosomiasis is endemic. That would be good news to the millions of people in Africa, South America, Asia and the Middle East who fall victim to the disease each year.

MICHAEL BALTER is a journalist based in Paris.



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Linking Brains to Output

Continued from page 9

and in its research/GDP ratio, in the 25-member body, behind the United States, Japan and Germany.

In 1992, the government estimates the research/GDP ratio will grow to 2.44 percent, thanks in part to a 7 percent increase in civil research spending, to 51.1 billion francs. The increase is more than double the average 3 percent growth in overall spending called for in the government's otherwise austere 1992 budget.

In presenting his budget to the legislature this fall, Hubert Curien, minister of research and technology, said the spending plan "confirms that research is one of the principal priorities of the government" and that the investment "puts the accent on a sector upon which the future of the country's industrial base, confronted with international competition, depends."

BUT how the money is spent may often be more important than how much is budgeted, say experts who criticize some of the government's *grands programmes technologiques* — showcase R&D projects that often fall flat when the technologies being developed must compete in the market.

"France's space and nuclear energy research programs can be regarded as successes because the primary customer for the resulting products was, one way or another, the government," said Gabriel Drilhon, an analyst in OECD's science and technology policy division. "But electronics and information technology do not lend themselves to the *grand programme* approach. These are fields that operate in a much wider market."

Indeed, the government's computer development program, which resulted in the formation of Bull in the 1960s, has faced increasing difficulty keeping its head above water in the global computer market. The company, which posted huge losses in 1990 and began laying off several thousand workers, this year received a $700 million injection of fresh capital from the state plus $400 million to support its research efforts.

The government, recognizing that Bull cannot go it alone, gave reluctant approval recently to a plan in which NEC of Japan would acquire nearly 5 percent of the company. To balance NEC's participation, Bull now is reported to be in talks with both IBM and Hewlett-Packard on the possibility of sharing technology, particularly in the area of RISC, a simplified computer processing technology that Bull lacks.

In semiconductors, the problems are similar. SGS-Thomson, the French-Italian chip-making joint venture controlled by state-owned Thomson SA, recently announced losses and layoffs while it seeks partners.

According to Alex Vieux, an electronics expert and an adviser to the Industry Ministry, France's problem developing a vital semiconductor industry is due to structural weaknesses on the industrial and commercial side, not in engineering.

"France has some of the best brains in this industry," said Mr. Vieux, "But where is the correlation between brains and output? This is the problem."

The issue is clouded further by politics when one looks at the largely French effort to bring a European high-definition television system to market. Thomson, with the government's full backing, is diving headfirst into the development of an HDTV system, based on a technology developed under the Eureka European research program. The $1 billion program, launched in 1986, was designed to counter Japan's HDTV technology and to stimulate development of an integrated electronics industry for Europe.

The effort recently has been the subject of controversy as satellite broadcasters and TV producers objected to the cost of having to switch to an intermediate standard called D2-MAC, particularly when only a handful of consumers own sets capable of receiving the signal. A compromise engineered by the French would delay the obligatory start-up of the D2-MAC system to 1995 but provide more than $1 billion in European aid to broadcasters and producers to begin simulcasting in the standard much sooner, the better to give Thomson and Philips of the Netherlands a market for their $3,000-plus D2-MAC sets. The step-up to full HDTV, under this plan, would not begin probably until well after 1995.

The only problem is that the European HDTV system, based on conventional analog technology, risks being surpassed by a far superior digital HDTV technology now making breakthroughs in the United States. A prototype of a digital system was recently demonstrated in the laboratory and the Federal Communications Commission is expected to approve one of several competing designs by 1993.

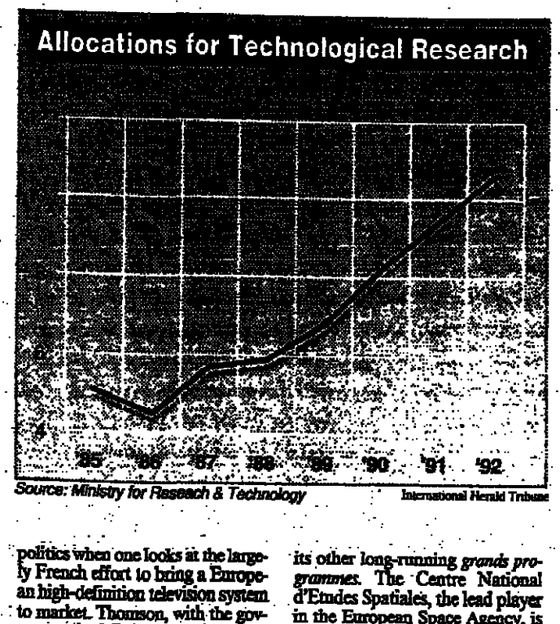
Observers say the government, carried by the momentum of its research investment to date, has little room to maneuver politically. It could call the effort off now, and risk looking ridiculous for wasting so much taxpayer money in pursuit of its electronics strategy, or else it could invest more money to complete development of the system and get it on the market, even if it ends up being second-rate. For now, it appears to be following the second course, betting that digital HDTV will not arrive on the market until much later.

SOME believe the French government is ill-equipped as an institution to lead research efforts aimed at developing products for a consumer market. "Because of their training, the people who lead at the senior levels of the administration are not very market oriented," said Yves Doz, a professor of technology management at the INSEAD business school in Fontainebleau. "They only have a view of the user, not the customer."

Meanwhile, the government is continuing to pour large sums into its other long-running *grands programmes*. The Centre National d'Etudes Spatiales, the lead player in the European Space Agency, is getting a budget boost of 8 percent in 1992, to 8.6 billion francs, a large part of which is earmarked for development of the ESA's Ariane V rocket and the Hermes space shuttle. Despite the virtual freeze in new orders for nuclear plants in the Western world, France is maintaining a 6.3 billion franc allowance for the Commissariat à l'Energie Atomique, which is engaged in basic as well as applied research.

Civil aeronautics is the third big target for government research funds, with 2.3 billion francs budgeted for 1992.

JACQUES NEHER is a journalist based in Paris.



Firms Pamper R&D in Bid to Go Global

By Jacques Neher

PARIS — Long dependent on the French market to sustain them, France's largest industrial companies have invested heavily in research and development in recent years to become competitive in the global market.

The size of the required investment has pushed some of them into alliances and acquisitions, thus allowing them to share development costs while gaining new markets on which they can amortize these costs.

Smaller French companies, taking advantage of tax incentives and government loans, have also increased their R&D spending in the hope of penetrating international markets.

Despite the sharp economic downturn in France, the Ministry of Research and Technology said recently that R&D spending by French industry is likely to top 102 billion francs (about $20.7 billion) in 1991, up 6.5 percent over 1990, which itself was up 11 percent from 1989. During the past decade, in fact, business R&D budgets have more than tripled, from 31 billion francs in 1980.

"When recession bites, usually the first thing that goes is R&D, as companies want to keep their hands on cash flow and keep their share prices up," said Ian Furnivall, analyst with UBS/Phillips & Drew in Paris. "In France, the self-protection instinct isn't as compelling, so these companies can afford the luxury of throwing money at R&D."

About two-thirds of this year's estimated research effort is attributed to just nine companies, seven of them owned by the state. Leading the pack is Aérospatiale, the French member in the Airbus consortium, with a budget of 15 billion francs, followed by Alcatel Alsthom, the telecommunications and transportation and power systems company, with 11 billion francs, and electronics company Thomson SA, at 9 billion francs. Chemicals group Rhône-Poulenc and the two French automakers, Peugeot SA and Renault, have each programmed R&D expenditures of 6 billion francs, while computer-maker Groupe Bull and the two big oil companies, Total and Elf-Aquitaine, have each budgeted 4 billion francs in research spending.

Fueling the R&D boom, say analysts, have been the growing demands on French companies to innovate in order to compete in an integrated European market — and for larger companies in certain sectors, in a global market. And the R&D imperative has pushed some into aggressive expansion strategies.

For example, Pierre Suard, chairman of Alcatel Alsthom, said R&D has been at the heart of a multibillion-dollar shopping spree over the past year or so, as the company fortified its telecommunications business to become the leading supplier of telephone equipment in the world. Alcatel took control of Telettra SpA, the phone transmission equipment subsidiary of Italy's Fiat; the U.S. transmission systems business of Rockwell International Corp.; Canada Cable & Wire Co.; and most recently, it signed an accord to take over Germany's AEG Kabel, a maker of telecommunications and electrical power cables.

Mr. Suard said his strategy was to build up the company's three main activities — telecommunications, rail and power equipment — in order to fund the heavy research and development required for Alcatel Alsthom to compete in a global market. Last year, the company spent more than 8 percent of total sales on R&D, but in telecommunications, where a host of sophisticated digital transmission and switching technologies are under development, R&D spending came to more than 11 percent of sales.

Although the company's businesses have very different customers, he said, they rely on common technology, particularly in software and artificial intelligence. "If you look at the three businesses and their evolution, they are not only supplying products but entire systems," Mr. Suard said. The expertise needed to develop an automated system to control a railroad network can be equally applied to develop control systems for power generating plants, he said.

Last summer, Schneider SA, an electrical equipment producer, cited R&D synergies as a partial motivation for its initially hostile, and finally accepted, takeover of Square D Co., a Chicago-area maker of electrical distribution equipment. Didier Pineau-Valencienne, Schneider's chairman, said at the time Square D would be able to benefit from a total R&D budget of $450 million a year, versus the $50 million a year currently budgeted for such purposes by Square D, thus providing Square D with its future products. In addition, Mr. Pineau-Valencienne said that a merged operation would allow the big R&D investments to be better amortized through the merged company's increased worldwide sales.

Increasing market access and benefiting from the synergies of merged R&D activities were also given as prime reasons behind Rhône-Poulenc's acquisition last year of Roher, the American pharmaceuticals company.

Despite the continuing increase in French R&D spending by industry, the government wants to make even greater strides. In October, Prime Minister Edith Cresson, speaking before a business audience, said French industrial R&D spending remained "insufficient by 45 percent" compared with Germany's industrial research investments.

Indeed, a comparative study by the Organization for Economic Cooperation and Development shows that in 1988, 64 percent of Germany's total R&D expenditure of $24.6 billion was financed by industry, while in France, industry handled only 44 percent of a much smaller — $17.5 billion — research pie.

For 1992, the government has budgeted 10.6 billion francs in grants, low-interest loans and tax credits, earmarked to support industrial research efforts, up from 9.4 billion francs this year and 8.2 billion francs in 1990.

The government's effort is particularly aimed at stimulating R&D investments at small and medium-sized companies. The Ministry of Research and Technology expects 8,800 companies in 1992 to take advantage of the research tax credit, up from 8,000 this year. The tax credits are expected to cost the government more than 4 billion francs.

Some, however, suggest the government should be doing more to subsidize R&D in the industries of the future, such as the biomedical sector. A recent report commissioned by the Industry Ministry and carried out by the consulting company Expertech said the small biomedical companies in existence today need to make investments in basic R&D of 500 million francs a year for the next 10 years in order to have a chance at obtaining a foothold in a world market expected to grow to $25 billion by the year 2000.

"Neither the small companies or large companies have the means to invest in research over 10 or 20 years," said Claude Kornblum, head of Expertech, in the report. "Can this money currently be found in the public finances?"

About two-thirds of this year's estimated research effort is attributed to just nine companies, seven of them owned by the state.

Hipparcos Message

Continued from page 9

Europe's space adventure, Hipparcos has sent back more than 600 gigabits of information from about two million stellar observations.

The information, which is being catalogued and cross-checked by two scientific consortiums, will provide astronomers with an extremely precise impression of the mechanism of the selected stars, uniformly distributed across the heavens. They include all kinds — white dwarfs, red giants and a mysterious star called Mira that is sometimes invisible and sometimes as brilliant as the polar star.

But this information, which will be published in 1993, is not the only benefit of Hipparcos. The satellite also is sending back less precise data for a detailed two-color photometric catalogue of 400,000 stars, along with data about distant planets.

Originally planned for a mission of 2½ years, the satellite is likely to exceed that comfortably. Despite the need for course corrections in its new orbit, it still has enough gas aboard for a mission of at least four years, according to Hamid Hassan, the project's director. This has enabled scientists to add another important mission, the observation of a quasar designed to recover accurate measurement on one of these mysterious and distant super-sources of energy.

There is another spin off. The satellite's unintended elliptical orbit sends it twice a day through the Van Allen radiation belt 500 kilometers (310 miles) above the equator, meaning that its solar panels and instruments are bombarded with swarms of harmful protons and electrons. The satellite has sent back masses of information about the way systems degrade in such an environment, which no one has yet had the time or money to study.

Hipparcos swoops close to earth every 10 hours and then soars 36,000 kilometers into space before the earth's gravitational pull draws it back.

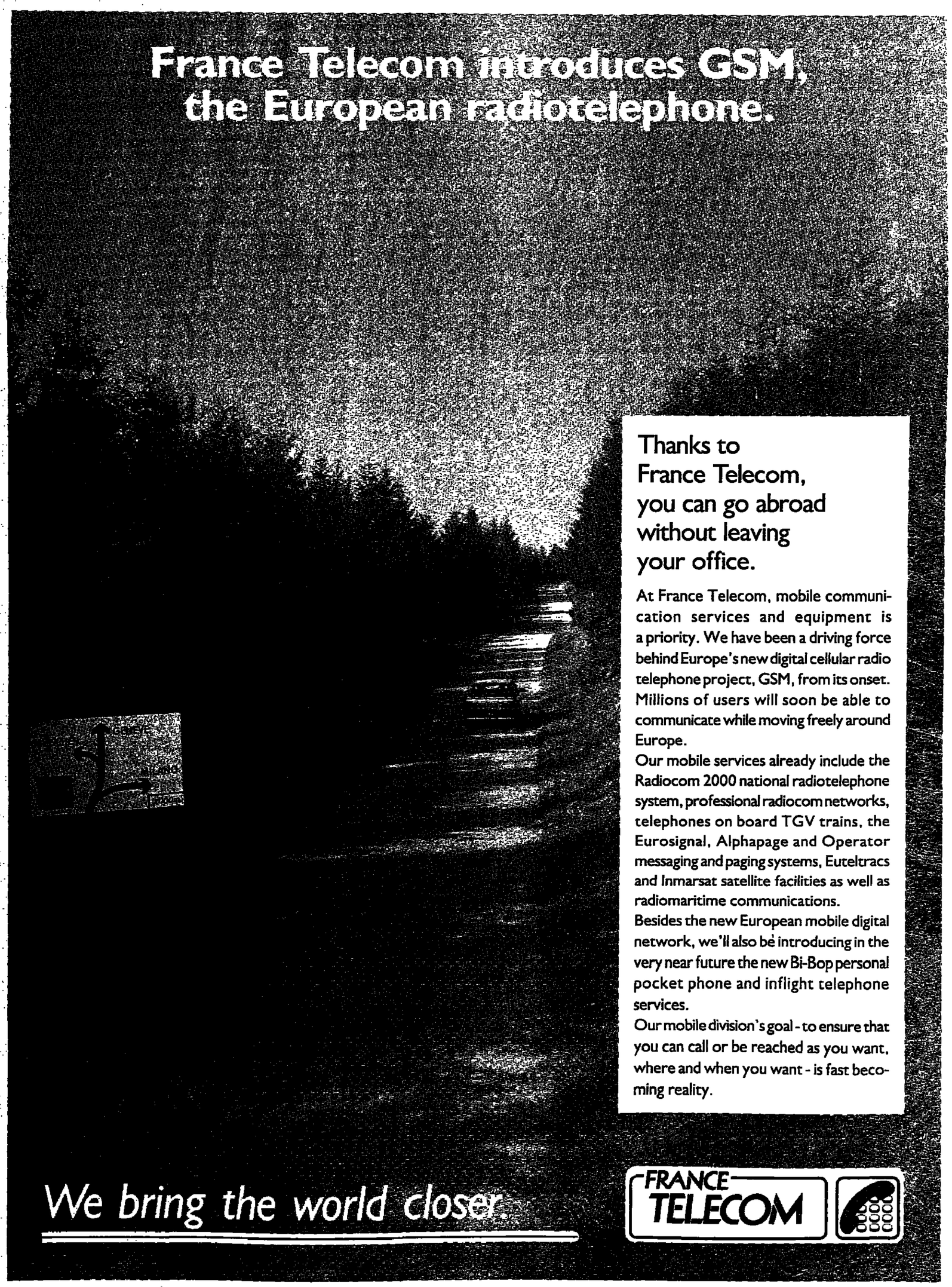
After a smooth launch from Kourou in French Guiana, scientists discovered that a booster motor designed to send the satellite out of its apogee into a synchronous orbit failed to respond to commands.

One idea was to shake the satellite in an attempt to force the motor into action, but this could have damaged instruments. Instead, the decision was made to revise the mission and risk the continual exposure to the Van Allen belt.

Colleagues credit Mr. Hassan, the mission director, with calmness under fire as scientists and technicians, working alongside specialists from Matra and other contractors, raced to reprogram the software. While this was going on, other experts were setting up facilities to receive the data at Perth, in Australia, Kourou and at the NASA Goldstone tracking station in California. This global coverage enables the European Space Agency to capture usable data from Hipparcos for about 70 percent of the time.

The European Space Agency, having once almost given up Hipparcos for lost, can now only hope that Hermes performs as well.

BARRY JAMES is on the staff of the International Herald Tribune.



WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London, Tel: 323 11 30. Prices may vary according to market conditions and other factors. Dec. 13

Canadian Dollars

Short Term

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
A I D C	10⅝	93	101	9.32	+194
Abb Fin Inc	11½	92	102¾	8.77	+121
Abbey Natl	10⅝	93	102½	8.49	+79
Amex Cred	11¼	93	105	8.56	+118
Austri Control	10⅝	92	100	10.28	+272
Austri Control	9¾	93	99½	9.92	+229
Austri Sparkas	9⅝	92	99¼	10.57	+301
Avco Fin Serv	11⅝	92	101	10.02	+246
Avco Fin Serv	10¾	92	99	11.47	+391
B N P	11⅝	92	108½	5.82	-199
Barclays	10¾	93	102	8.70	+132
Bayer Ldbk	10½	93	103	8.80	+140
Bayernhyp Fin	10⅝	92	99¾	10.40	+284
Bell Canada En	10	92	100½	9.40	+80
Bergen City	9¾	93	98¾	10.84	+317
Bhf-Bk Fin	10⅝	92	100	9.91	+235
Bk Montr Reali	10¾	92	100	10.49	+293
Bk Tokyo	10⅝	92	100¼	8.68	+79
Bq Generale	10	93	101¾	8.42	+72
Bq Intl Lux	11	92	98¾	12.19	+463
Brit Colomb	9¾	93	100¾	8.67	+185
Brit Columb	12	93	105	9.11	+172
C B A	9½	92	99¼	10.72	1191
C I B C	9	92	97¾	14.12	+656
C N C A	12⅝	93	106⅛	8.18	+80
Canada Trust	9¾	92	99	24.42	1667
Can Trustco	10⅝	93	101	9.83	+126
Chrysler	12⅝	92	94	25.16	1757
Cie Bancaire	12	92	100	10.90	+318
Commerzbank	9⅝	92	99¾	10.98	+332
Commerzbank	10¾	92	100	9.96	+240
Council Europe	11¾	92	102½	7.89	+33
Cr Local	11½	93	104¾	8.48	+118
Cr Lyonnais	13¾	93	106¾	8.21	+53
Creditanst	10¾	93	102½	8.75	+137
Cregem Fin	12	92	85⅝	36.71	2915
D G Intl	9½	93	100½	8.82	+117
Dai-Ichi Kb	9½	92	97¾	13.00	+544
Denmark	9⅛	92	99	16.57	+870
Deut Bk	9¾	92	98½	11.95	+439
Deut Bk	9⅝	93	100½	8.69	+186
Deut Bk	9½	93	101¼	8.79	+138
Deut Giro-Dkb	10¾	92	99	11.22	+366
Dresdner Fin	9⅝	93	100½	8.69	+185
Eldorado Nucle	11¾	93	104	8.09	+44
Exp Dev Corp	9¾	93	101⅛	8.21	+54
F B D B	10⅝	91	99¾	28.52	2054
F B D B	11½	92	100.041	9.86	+205
F B D B	11⅝	92	101¼	5.17	-264
F B D B	9¾	92	99	11.25	+366
F B D B	8¾	93	99	9.21	+151
F B D B	10½	93	101¼	9.15	+177
Farm Credit	10	92	99	10.93	+336
Farm Credit	12⅛	93	102¾	9.85	+221
Ferrovie Stato	10¼	93	101¾	9.20	+182
Fin Exp Cr	11⅝	93	103¼	8.01	+41
Fin Exp Cr	13⅝	93	106½	7.92	+25
Ford Cred Can	11¾	92	100½	10.41	+285

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Vienna	11¼	92	99⅝	11.19	+363
Vienna	9¾	93	97¾	11.09	+346
Westfb Fin	9⅝	93	100½	8.93	+129
Winnipeg	9	92	98¾	17.17	+936
Winnipeg	10¼	93	101½	9.36	+198
World Bk	10⅛	93	101½	9.22	+184
Xerox Canada	11⅛	92	99½	11.62	+406

Governments / Supranationals

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Asfinag	10⅝	01	104⅝	9.42	+63
Austri Control	10	94	104	8.12	+47
Austri Control	11¼	95	109	8.74	+71
Austri Control	9	97	99½	9.11	+88
Austri Control	8½	97	99⅝	8.70	+30
Austri Control	10¼	99	105⅝	9.22	+58
Austri Post	10¾	01	107¾	9.47	+63
B F C E	10	94	103	8.44	+92
Bergen City	8⅝	94	97	10.18	+254
Brit Columbia	10	98	104⅛	9.15	+59
Brit Columb	9¼	96	100	9.27	+101
Brit Columb	10	96	104	8.85	+61
Brit Columb	10¾	01	107¼	9.52	+73
Brit Columb	9⅝	01	98	9.69	+87
C N T	9½	94	102¼	8.25	+63
Canada Treas	n.a.	01	42	9.70	+89
Cr Suisse	n.a.	00	48⅝	9.21	+53
E C S C	10	95	103¼	8.90	+86

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Bk Tokyo	8½	94	99½	8.70	+113
Bk Tokyo	10⅝	95	105¼	9.11	+107
Bq Indosuez	10	94	103⅝	8.57	+77
C C F	10⅛	94	103⅞	8.40	+77
C C F	10¼	94	103⅝	8.40	+77
C C F	10¼	96	104⅛	9.08	+82
C I B C Sing	11¾	94	106¼	8.65	+107
C N C A	10½	96	105⅛	9.09	+79
Cie Bancaire	10⅛	94	102½	8.55	+86
Cie Bancaire	10¼	94	103½	8.58	+93
Cr Local	10⅛	95	103½	8.85	+89
Cr Lyonnais	10⅝	96	104⅞	9.06	+79
Creditanst	10⅝	94	103¼	8.82	+100
Deut Bk	9	94	101	8.46	+94
Deut Bk Fin	11½	95	107¾	8.86	+84
Deut Bk Fin	9⅝	96	102⅝	8.61	+30
Deut Bk Fin	10¾	99	105⅝	9.17	+50
Deut Bk Fin	10¼	01	105½	9.34	+56
Indust Kred Bk	9	94	99½	9.21	+166
Interfin Cred	11½	94	105⅝	8.64	+107
K F W Intl Fin	11¾	95	108⅝	8.87	+84
Kfw Intl Fin	10	01	103½	9.39	+60
L T C B	11⅝	94	105	8.65	+106
Mntrl Tst Inc	11⅝	94	105	9.17	+156
Mntrl Tst Inc	11¼	94	104½	9.06	+144
Mntrl Tst Inc	10¾	95	103½	9.95	+153
Natl Nederland	10⅝	94	103¾	8.48	+94
Nip Credit	9⅝	94	101	8.58	+105
R B C	10¾	94	104¾	8.84	+100
Royal Trustco	10⅝	94	102½	9.24	+149
Royal Trustco	10⅝	94	103½	9.41	+159
Royal Tst Mort	10⅝	96	104½	8.51	+101
Soc Gen	10¼	95	103⅝	8.88	+89
St Bk Sth Aust	10	95	102½	9.06	+112

Banks

Corporates

ECU Straights

Pound Sterling

Yen Straights

MUTUAL FUNDS

Figures as of close of trading Friday, Dec. 13.

(Continued on page 16)

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Herald INTERNATIONAL Tribune.
BUSINESS/FINANCE
** MONDAY, DECEMBER 16, 1991

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EUROBONDS

The Borrower's Bonanza Looks Set for a Long Run

By Carl Gewirtz
International Herald Tribune

PARIS — Regardless of how much business slows in the few working days remaining this year, 1991 is assured of a place in history: New issues of Eurobonds totaled $246.3 billion by last week. According to Salomon Brothers Inc., that was 23 percent over the previous record set in 1989.

To add further cheer to underwriters, the prospects for next year appear to be equally favorable. Although economic growth is forecast to be only moderate, analysts expect substantial activity in the bond market with borrowers rushing to lock in long-term costs in the wake of recent declines in interest rates.

A further easing of U.S. monetary policy is expected, possibly this week. Although Germany may move in the opposite direction, if not this week then early in the new year, the increase is expected to be the last. By mid-year, the Bundesbank is also expected to be nudging rates lower.

Low rates are expected to keep volume heavy in 1992.

Although the feared rise in German rates may dampen immediate investor appetite for Deutsche mark bonds, the other European markets — particularly high-yielding currencies such as the pound, the peseta and the lira — are expected to gain favor with investors as a result of last week's agreement to forge a single European Community currency by the end of this decade.

The agreement reinforces the view that long-term interest rates across Europe will converge around the level of mark rates. The main beneficiary is expected to be the Italian market, where long-term rates of nearly 13 percent are the highest in Europe.

Spain, where long-term rates are around 11.5 percent, and Britain, where 10-year rates are around 9.5 percent, also offer large potential gains as nominal interest rates converge toward German rates, which currently are 8.25 percent.

Although Britain has reserved the right to opt out of the currency union, the pound rose sharply last week when Chancellor of the Exchequer Norman Lamont affirmed that the currency's central rate of 2.95 DM would not be changed when sterling eventually moves to the narrow 2.25 percent fluctuation band from its current 6 percent trading range.

MR. LAMONT did not indicate when the pound would enter the narrow band, but his comment relieved fears that Britain would use that opportunity to adjust the central rate and effectively devalue the currency.

The other sector of the international capital market to benefit from the EC agreement on monetary union was the European currency unit. Yields on 10-year Ecu bonds of 8.75 percent match the return available on French francs but remain comfortably above the mark level. At the start of the week, the yield on 10-year Ecu bonds was almost 9 percent.

With European rates expected to converge toward yields on the mark and with mark rates likely to be declining from mid-year on, bankers predict there will be an explosion in activity in these sectors from the start of the new year.

To finance a loan to Algeria, the European Community is expected to raise 250 million Ecus in an offering that may be added to an existing bond to create a large, liquid issue favored by institutional investors.

Three Ecu bonds were launched last week. A two-year issue of 200 million Ecus from the Council of Europe did not draw much enthusiasm as the 9.375 percent yield compared unfavorably with money-market rates. Stockholm sold 125 million Ecus of five-year notes and Gothenburg 100 million Ecus of five-year notes, but institutional investors were turned off by the small amounts.

In addition, bankers noted that all sectors of the market were suffering from the traditional year-end withdrawal of liquidity as institutional investors turn to preparing their year-end reports and gearing up for strategy meetings to decide how assets will be invested. Retail clients are also already on vacation.

Price movements under such conditions tend to be erratic. And one price that caught a lot of attention last week was the European Investment Bank's $500 million, 10-year issue that was launched a week earlier.

The bonds were launched to yield 25 basis points, or a quarter of a percentage point, more than comparably dated U.S. government paper. That spread caused eyes to pop as the World Bank's 10-year triple-A-rated Eurobonds normally pay 35 basis points over U.S. rates.

In addition, the spread on the EIB paper narrowed last week to 10 basis points, raising questions about what was going on. Officials at ABN-Amro Bank, lead manager of the issue, denied market rumors that they were squeezing investors — refusing to supply paper to traders who had sold bonds on the expectation of

See BONDS, Page 17

Maxwell Inquiries Turn Toward Kevin

By Roger Cohen
New York Times Service

LONDON — When Robert Maxwell died, the burden of his troubled legacy fell chiefly on his youngest son, Kevin, a dedicated executive with a gift for finance whom his father had groomed to run the sprawling Maxwell media business.

But six weeks later, increasingly critical questions are being asked about the conduct of Kevin Maxwell. Indeed, his own attorney has raised the possibility that he may face criminal charges.

The questioning of the 32-year-old Mr. Maxwell initially centered on how much he knew of his father's plundering this year of more than $1.2 billion from Maxwell public companies and pension funds. But his plight has now been exacerbated by claims that several suspect transactions took place after his father's death on Nov. 5 and before the Maxwell companies collapsed under a welter of debt one month later.

The transactions included loans to the Maxwell group from the Swiss Volksbank, Britain's National Westminster Bank and a German printing company. The loans, all secured after Nov. 5, have not been repaid and their terms have provoked widespread dismay.

More than $720 million disappeared from Maxwell company pension funds this year amid what now looks like a desperate attempt to shore up the Maxwell empire, which faced debts of at least $4.4 billion.

Bob Cole, a spokesman for Maxwell Communication Corp., the flagship Maxwell company, said he could not comment on Kevin Maxwell's role before or after his father's death. Calls to the home and office of Mr. Maxwell's attorney, George Carman, went unanswered.

In court on Friday, where Mr. Maxwell was obliged to appear on his return from negotiations in New York on the future of the Daily News, the threat of criminal charges was explicitly raised for the first time.

Mr. Carman said he had advised his client "to exercise the rights vested to him by law, and to every other citizen, not to provide, in advance of any prospective criminal charge, his defense to any such charge."

Mr. Maxwell was in court to ask for more time to produce documents relating to the disappearance of pension fund money. He is under a court order to give this evidence — which he must now provide Monday — and his worldwide assets up to a total of £450 million ($820 million) have been frozen. He was obliged to surrender his passport on Friday.

Interviews with dozens of people close to the late Mr. Maxwell suggest that while his highly personal and erratic style meant that nobody knew everything of his myriad dealings, his youngest son came closest.

"Kevin was clearly Mr. Maxwell's heir," said Jean-Pierre Anselmini, who quit two months ago as deputy chairman of Maxwell Communication. "They were very close. Kevin dealt with the banks and knew just about everything that was going on."

Just what degree of involvement Kevin Maxwell had in the extraordinary financial contortions of the Maxwell group this year is still being investigated. But three deals after his father's death suggest a degree of desperation.

Daniel Mollet, an official at Swiss Volksbank in Bern, said that shortly after Mr. Maxwell's death, the bank provided a $35 million loan to the Robert Maxwell Group, an important private holding company of which Kevin Maxwell is a director and whose properties include the Daily News.

The loan was only granted after Volksbank received collateral in the form of shares in the language instruction company Berlitz, he said. At the same time, the bank was assured in writing that the Berlitz stock was not part of the 56 percent stake that Maxwell Communication, a public company of which Kevin Maxwell was then chairman, had agreed on Nov. 7 to sell to Fukutake of Japan.

"Later, we were told, to our dismay, that these shares were in fact part of the Fukutake deal," Mr. Mollet said.

He added that the unusual deal — involving the pledge of shares owned by a public company, Maxwell Communication, against a loan made to private Maxwell family interests — was "approved by the directors of the Robert Maxwell Group."

Apart from Kevin, Ian Maxwell is also a director of the private company, as are four others. Asked if Kevin Maxwell's signature was on the loan contract, Mr. Mollet said, "I repeat, the directors approved it."

At about the same time as the Volksbank loan, on Nov. 8, the Maxwell private companies negotiated a loan from National Westminster Bank, a bank executive, Dan Brockbank, said. As collateral, shares worth more

See KEVIN, Page 17

Mirror Calls Death Of Maxwell a Suicide

United Press International

LONDON — Robert Maxwell killed himself by jumping off his yacht and did not die of a heart attack, the Sunday Mirror reported Sunday, and another paper said he cheated Mother Teresa of thousands of pounds.

"Insurance detectives are now convinced the newspaper tycoon jumped overboard," the Sunday Mirror said. A finding of suicide could deny a rich life insurance payment to Mr. Maxwell's heirs.

The Sunday Express said Mr. Maxwell never forwarded any money from an appeal fund the Mirror opened in 1988 with Mother Teresa to her charity workers.

U.S. Set to Sue Governor Over Bad S&L Loans

By Susan Schmidt
Washington Post Service

WASHINGTON — The U.S. government has decided to file a multimillion-dollar lawsuit, perhaps as early as Monday, against Governor J. Fife Symington of Arizona over his role as a director of a failed Phoenix savings and loan and its largest borrower, sources said.

William Taylor, chairman of the Federal Deposit Insurance Corp., authorized a civil suit against Mr. Symington alleging breach of care in his duties as a director of Southwest Savings & Loan Association, which failed in 1989 at an estimated cost to U.S. taxpayers of $941 million.

Government sources said the Justice Department also is conducting a criminal probe of Mr. Symington's activities at Southwest, based on a referral two months ago from investigators at the Resolution Trust Corp. The RTC, the federal agency created to dispose of failed thrifts, assembled the civil case against Mr. Symington and other members of Southwest's board of directors.

Mr. Symington, a Republican who won office in a special election in February, was the developer of Phoenix's huge Camelback Esplanade hotel-office-retail complex, a joint venture financed by Southwest. Mr. Symington was a director of Southwest in 1983 when the project was approved, which ended up costing Southwest $52 million.

Mr. Symington's attorney could not be reached for comment.

RTC attorneys, in a June 12 internal memo recommending a suit against Mr. Symington, said he had invested only $432 of his own money in buying property for the Esplanade project but reaped more than $8 million in development fees by getting Southwest to commit $39 million to the project.

The memo said Mr. Symington had engaged in "blatant self-dealing" and "spent Southwest's funds with reckless abandon."

Mr. Symington has called the allegations "absurd," saying he did nothing improper while on Southwest's board. He also has predicted the Camelback project would be a "long-term success."

How strong a case to bring against Mr. Symington, or whether to bring one at all, had been the subject of months of debate at the RTC and FDIC. The RTC general counsel, Gerald Jacobs, a former Phoenix lawyer who did work for Southwest and has described himself as an old friend of Mr. Symington, has recused himself from the Southwest investigation.

The FDIC general counsel, Alfred J.T. Byrne, who worked for the same Phoenix law firm before it began representing Southwest in the early 1980s, is the top federal lawyer on the case. He recommended that some of the strongest charges sought by the legal staff not be brought, a recommendation that the FDIC chairman accepted, sources said.

Lyonnais Disputes Pathe 'Sale'

The Associated Press

BEVERLY HILLS, California — Italian financier Giancarlo Parretti said he has a buyer for crippled MGM-Pathe Communications Co., but his bank dismissed the claim as "a bogus smokescreen."

Mr. Parretti's Pathe Communications Corp. identified the buyer only as a wealthy Middle Eastern businessman willing to invest $1 billion.

But Crédit Lyonnais said Friday his claim was "absolutely false." The bank said the buyer was a Saudi prince who "has refused to disclose any background and the bank has been unable to find any evidence of who he is and what investors, if any, he represents.

"The Saudi 'prince' insists, however, on being paid $12.5 million for 'expenses' up front," the state-owned French bank added.

Of the $1 billion, $300 million was to provide working capital for the nearly bankrupt studio. The deal also would retire more than $500 million in debt, said Richard Kline, a spokesman for Pathe.

Mr. Parretti said Crédit Lyonnais blocked his deal because the bank hopes to be awarded the studio in an upcoming Delaware court hearing.

World Bank: Debt Crisis Not Finished

Reuters

WASHINGTON — The World Bank warned Sunday that the $1.3 trillion Third World debt problem was far from over and urged rich nations to move quickly to forgive more developing-country debt.

"The debt burdens of a large number of the poorer countries remain unsustainably high," the bank said in its annual review of developing-nation debt.

It said all indebted developing countries would probably have to accept high real interest rates in the coming decade because of competing demands for funds from the Gulf, the Soviet Union and Eastern Europe. It estimated the extra demand from those areas will amount to about $100 billion per year, adding one percentage point to inflation-adjusted interest rates.

But the World Bank said it does not expect those demands to crowd out developing countries and prevent them from raising money.

While the level of Third World debt has held roughly unchanged over the last year, that figure masks a steep rise in the obligations of the world's poorest countries, it said.

Britain is pushing ahead with a plan — the Trinidad terms — that would effectively allow poor nations to reduce their official debt to foreign governments by about two-thirds.

It said that the near-term outlook for developing countries hinges largely on the economic performance of the industrial world next year. The consensus view is that major economies will show a weak recovery in output in 1992, the bank said. "But the preponderance of the risk now appears to be on the downside."

Soviet and Global Slumps Worry G-7

Reuters

NEW YORK — Senior finance ministry officials from the Group of Seven leading industrial nations voiced concern over the weekend about the recent deterioration in the Soviet and global economies.

Deputy finance ministers of the G-7 countries, meeting in New York on Saturday, said the Soviet and global economies were performing worse than had been expected just a few months ago.

"All our economies are underperforming," Deputy Finance Minister David Dodge of Canada told reporters before the meeting.

"We have some concern about it," said the U.S. Treasury undersecretary, David C. Mulford.

Mr. Mulford said growth in Japan and Germany was slackening, the French economy is flat and Britain's is still contracting, while recoveries in the United States and Canada were proving to be "relatively slow."

The deputy finance ministers from the G-7 — Britain, Canada, France, Germany, Italy, Japan and the United States — usually meet toward the end of each year to take stock of the global economy.

The United States has been pressing its G-7 allies to do more to promote faster global growth, particularly through lower interest rates. Most have complied, although Germany has kept its rates high to contain inflation.

Faced with sagging popularity in the opinion polls and an election in November, President George Bush has promised to produce an "action plan" next month to get the U.S. economy moving. But some of America's allies are worried that this might boost the already burgeoning U.S. budget deficit.

"Any major action beyond cosmetics on fiscal policy is not a good idea," said one G-7 source, who declined to be named.

International Monetary Fund representatives told the G7 deputy finance ministers that growth in the industrial world next year now looks to be somewhat slower than the 2.75 percent pace the IMF predicted just a few months ago. Much of that is due to the sluggish performance of the U.S. economy, which is expected to grow about 2.75 percent in 1992, instead of the 3 percent expected previously.

Mr. Dodge, who recently returned from a trip to the Soviet Union, said, "The situation is worse than we had expected." He said the situation was particularly bad in the European part of Russia, where suppliers had pulled goods from state stores in anticipation of price liberalization in coming weeks.

Have New York Retailers Forgotten How to Sell?

By Stephanie Strom
New York Times Service

NEW YORK — While merchants are busy blaming the economy for their woes, Stanley Marcus points his accusing finger at them.

During a recent stroll through some of New York City's finest stores, Mr. Marcus — who as chairman of Neiman Marcus turned extravagance into necessity — uncovered thin inventories, listless salespeople and a numbing lack of innovation, glitz or pizzazz.

"If there is a plot to go out and kill Santa Claus, retailers have succeeded in putting together the right poisons," said Mr. Marcus, a bearded gentleman who looks a little like Santa Claus himself.

Most shoppers, like him, already have all the obvious necessities, Mr. Marcus said, and will only buy anything else if it is compellingly presented to them. "I already own more than any human being needs," he said. "Other than things like toothpaste, I don't buy anything that isn't sold to me."

And as he traipsed around Manhattan's elegant midtown shopping district, hardly anyone tried to sell him anything.

Mr. Marcus, 86, chairman emeritus of Neiman Marcus and the son of a founder of that retailer, discovered that the right sales approach could even persuade customers to buy his-and-hers mummy cases.

The holiday sales season is when retailers make as much as 50 percent of their sales and an even greater share of their profits. On a visit to New York from Dallas, his hometown, Mr. Marcus found merchandise stocks too narrow, with the same goods for sale in store after store.

The volume of advertising and promotions was too high, he asserted, and the level of service was too low.

Mr. Marcus' targets were not the cash-and-carry, beat-any-advertised-price sort of places. His walks along Fifth, Madison and Park avenues and adjacent side streets took him to several of the city's most fabled retailers, questing after the perfect cashmere cardigan for his wife.

He left the Chanel boutique after he had stood in the shop for several minutes and failed to attract the attention of anyone working there. A saleswoman in Galeries Lafayette across the street told him she didn't think the store had any classic cashmere cardigans and failed to suggest an alternative.

And at Bergdorf Goodman, a saleswoman told Mr. Marcus that there were no cashmere cardigans in her department, neglecting to mention the table stacked with sweaters just around the corner.

Eventually, Mr. Marcus wandered into A. Sulka & Co., the tony men's haberdashery on Park Avenue. He recounted that a salesman came over and asked if Mr. Marcus needed help.

Well, yes, Mr. Marcus related, asking if they carried women's clothing.

"No," the salesman said, "but what are you looking for?"

"A cashmere cardigan for my wife," Mr. Marcus told him.

"You know," Mr. Marcus recalled the salesman as saying, "many women buy our cardigans because they're roomier, and the only difference is they button from right to left instead of left to right. Let me show you a few."

Mr. Marcus said later, "That man made a sale."

Mr. Marcus said that his experience in New York recalled his experiment in 1988, when he decided to make major purchases only if he found salespeople to attend him satisfactorily.

A car salesman failed to suggest that he take a test drive, a clerk in a luggage store was too engrossed in a telephone call to help him and a jeweler was unable to give him a good reason to buy a new watch. He estimated his savings at $48,732.

Improving service enough for customers to notice is no snap, Mr. Marcus said. At Neiman Marcus, he prodded salespeople to keep records of customers' preferences and sizes, their birthdays and their anniversaries — services that many other stores have adopted.

"Everybody talks about store service these days like its something you can run out and buy and rub it on your elbow and suddenly, you've got service," he said. "When I tell them it takes at least three years and lots of money to get a good service program established, they look at me like I'm crazy."

Service is not simply a matter of providing a variety of payment options or staging frequent sales, Mr. Marcus said.

Good service, he said, must be inculcated by top executives who continually educate, re-educate and reward even the lowliest sales clerk for imagination and flair.

"Customers can come up with more problems than the bright people who wrote your operating procedures can foresee," Mr. Marcus said. "You have to empower your sales staff to use their judgment and go beyond the standards set down on paper."

While the computer is a powerful tool for supervising a retail business, Mr. Marcus said, merchants are relying too much on computer tapes and too little on their eyes to tell them what to stock.

He said retailers had reacted to the sins of two Christmases past, when an overabundance of goods forced sweeping markdowns, by ordering too few goods for this Christmas.

By maintaining such lean inventories, stores will sell out of hot items and miss the opportunity to keep selling them later in the season. In the meantime, less popular items will have to be marked down anyway.

"The stocks I've seen are lousy, picked over already," he said disapprovingly. "The stores have got a bunch of odds and ends from early in the season, so they're handicapped in the final days of the season when they could make the most sales."

Soviets Cash-Poor For 2 Years

Reuters

WASHINGTON — The Soviet Union faces a cash crunch over the next two years although it is only modestly weighed down by foreign debt, the World Bank said Sunday.

The bank said projections for the Soviet Union's total foreign debt at the end of this year vary widely — from $57 billion to $71 billion.

Although only "moderately indebted," the country's "highly volatile and unstable political and economic conditions raise some doubts about its ability to maintain export revenues at current levels in the short-term," the bank said in its annual debt review.

A bunching of repayments means the Soviet Union, and its successor republics, will be faced with a liquidity crunch into 1993, the bank said.

By the end of this year, Moscow is expected to have only enough money to pay for two months of imports, the bank said.

On Saturday, Russia's first deputy prime minister, Yegor Gaidar, said the Soviet Bank of Foreign Economic Affairs had foreign exchange worth only 60 million hard rubles, or $105 million, left in its accounts, the independent news agency Interfax reported.

CURRENCY RATES

Cross Rates

Dec. 13

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam						Not Available					
Brussels	32.415	59.205	20.593	6.0265	2.7264 *	18.2775	—	23.3375	0.2532	28.385	32.30 *
Frankfurt	1.5828	2.866	—	0.2937	0.1324 *	0.8876	4.851 *	1.1328	1.23 *	1.3862	1.569 *
London (a)	1.8195	—	2.8768	9.8228	2,178.50	3.2408	59.21	2.5403	234.29	2.0765	183.54
Madrid	101.215	183.756	63.665	18.637	8.435 *	56.594	3.0912	72.168	78.48 *	88.637	—
Milan	1,196.90	2,171.85	755.35	221.87	—	670.32	36.67	855.40	9.38	1,051.40	11.889
New York (b)	—	1.8158 a	1.5895	5.43	1,280.00	1.791	32.73	1.403	129.06	1.1427	101.45
Paris	5.424	9.88	3.4109	—	0.4525 *	3.0325	6.1409	3.87	4.209 *	4.756	5.347 *
Tokyo	129.19	233.86	81.71	23.91	0.1083	72.52	3.9486	92.38	—	112.93	1.280
Toronto	1.1427	2.0751	0.7189	0.2184	0.952 *	0.638	3.505 *	0.8144	0.8852 *	—	1.132 *
Zurich	1.399	2.545	0.883	0.2582	0.1169 *	0.7833	4.2735 *	—	1.0845 *	1.226	1.3819 *
1 ECU	1.2835	0.707	2.0485	6.9787	1,540.87	2.2971	42.0251	1.8081	165.79	1.4656	129.91
1 SDR	1.40	0.7735	2.2159	7.5935	1,675.68	2.5078	45.6343	1.9544	180.177	1.6012	141.899

Closings in Amsterdam, London, New York, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.1	Greek drac.	181.75	Mex. peso	3060.00	S. Afr. rand	2.774
Austral. $	1.2962	Hong Kong $	7.773	N. Zealand $	1.7895	Soviet ruble**	90.00
Austr. schil.	11.19	Indian rupee	25.907	Norw. krone	6.227	Swed. krona	5.782
Brazil cruz.	898.00	Indo. rupiah	1989.02	Phil. peso	26.16	Taiwan $	25.50
Chinese yuan*	5.398	Irish £	0.5965	Port. escudo	140.40	Thai baht	25.37
Danish krone	6.1595	Israeli shek.	2.2937	Saudi riyal	3.749	Turkish lira	5010.02
Egypt. pound	3.3305	Kuwaiti dinar	0.2852	Sing. $	1.654	UAE dirham	3.6727
Fin. markka	4.293	Malay. ring.	2.7465	S. Kor. won	757.10	Venez. boliv.	60.75

** Official rate. ** Tourist rate (commercial rate: 1.7064.)*

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.8076	1.7982	1.7901
Deutsche mark	1.5957	1.6028	1.6092
Swiss franc	1.4065	1.4110	1.4148
Canadian dollar	1.1448	1.1470	1.1494
Japanese yen	129.13	129.30	129.44

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Dec. 13	Dec. 6	Ch'ge
DJ Indus.	2,914.36	2,886.40	+ 0.97 %
DJ Util.	217.70	221.14	— 1.56 %
DJ Trans.	1,218.80	1,198.62	+ 1.68 %
S & P 100	359.02	354.16	+ 1.37 %
S & P 500	384.47	379.10	+ 1.42 %
S & P Ind		446.75	%
NYSE Cp	211.90	209.74	+ 1.03 %
Britain			
FTSE 100	2,451.60	2,388.70	+ 2.63 %
FT 30	1,863.90	1,802.80	+ 3.39 %
Japan			
Nikkei 225	22,755.	22,445.	+ 1.38 %
Germany			
DAX	1,558.34	1,558.18	+ 0.01 %
Hong Kong			
Hang Seng	4,155.48	4,190.04	— 0.82 %
World			
MSCIP	499.60	500.60	— 0.20 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	Dec. 13	Dec. 6
Discount rate	4½	4½
Prime rate	7½	7½
Federal funds rate	4⅛	4½
Japan		
Discount	5.00	5.00
Call money	6 7/16	6 5/16
3-month Interbank	5 15/16	6⅛
Germany		
Lombard	9¼	9¼
Call money	9.05	9.15
3-month Interbank	9½	9½
Britain		
Bank base rate	11.00	11.00
Call money	10 13/16	10¾
3-month Interbank	10 9/16	10 11/16

Gold	Dec. 13	Dec. 6	Ch'ge
London p.m. fix.$	359.05	367.75	— 2.37 %

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O America's Layoff Toll Keeps Rising
O Picking Over Maxwell's Empire
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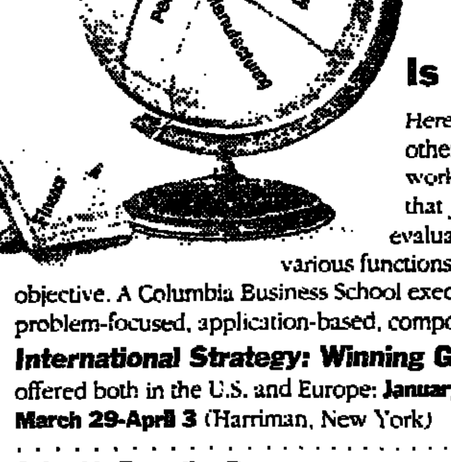

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NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Dec. 13.

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd	.40	1.1	3215	37½	35	37	+1¼
ABS	.32	3.2	105	10¼	9½	10	+ ½
ACC Co	.16	1.2	705	14	13½	13½	— ¼
ADC			3421	26¼	24½	25	— ½
AEL			752	4¾	4¼	4¾	+ ⅛
AESCo			2210	28½	25⅝	27¾	+1
ARI Net			1881	9¼	8⅝	8½	
ASK			8905	11⅞	10⅛	11¼	— ⅛
AST s			41205	18¼	16½	18¼	
Aames			1461	10	9¾	9¾	
AamRt	.10	1.1	85	9½	9	9¼	— ⅜
AbingB			70	3¾	3¼	3¼	— ½
Abrams	.20	5.0	218	4	3⅞	4	
Accel	.24	3.7	701	7	6½	6½	— ¼
Acclaim			3836	4⅞	4⅛	4⅜	— ⅜
Acelo	.28b	2.3	55	12¼	11¾	12⅛	+ ⅜
ACMT			40	10⅝	10⅜	10⅜	+ ⅜
AcmeSt			533	14¾	13⅝	14¾	+ ⅝
ActARt			1826	⅞	¾	¾	+ ⅛
Acxiom			150	15¼	15½	15½	
AdacLb			18699	1⅞	1⅛	1	+
Adage s			110	7	6½	7	
Adapt			6494	15¼	13⅝	14½	— ¼
Adinat s			1207	8⅛	7⅝	7⅞	— ¼
AdiaSv	.16	.9	1025	18¼	17¾	17¾	— ¼
AdobeS	.32	.6	18461	53½	49¾	53½	+3½
Adtec			563	2⅝	2½	2⅝	+ ⅛
AdvRos			88	9½	8½	9	
AdvCir s			1702	7⅛	6¼	7	+ ½
AdvInt			1142	16½	14¾	15¾	— ¾
AdvLog			2442	10¼	9	9¾	— ½
AdMkSv			344	4¼	3¾	4	
AdvPoly			4510	9¾	8½	9½	
AdvPro			2928	6½	5⅞	6½	+ ⅛
AdvSem			91	2⅞	2⅝	2⅝	
AdvTel			1313	16½	15½	15½	— ¼
Advanta	.24	.9	3868	29	26⅜	28	+ ¼
AdvoSy			4498	21⅝	20½	20¾	— ¾
Aequitrn			253	2½	2	2⅛	— ¼
AerSysI			476	¾		½	
Aeroyx			1846	5	4	4⅝	+ ⅛
AfiBsh	.40	1.7	4183	23½	23¼	23¼	— ⅛
AgSvcs			164	8¼	7⅝	7⅝	— ⅜
AgncyR			5050	10⅝	9⅝	9⅝	— ¼
Agnico g	.20	5.0	991	4½	4	4	— ½
Agouron			4476	18	15	17¼	— ¼
Ahold	.42t	1.0	301	43¾	42	42⅜	—2
Alcorp			1041	8	6⅞	7⅛	— ½
AirMeth			3167	1⅜	1	1⅛	— ⅛
AirMl wt			340	⅛	⅛	⅛	
AirWisc			1714	8	7½	7¾	— ⅛
Airtran	.20	1.6	1092	13¼	12	12¼	+1
Akorn	.03t		628	3	2⅞	3	
Akzo	1.70e	4.7	2148	36⅞	34½	36⅛	+1
Alaten	1.10	6.7	80	16½	16	16½	— ½
Aldus			12579	36⅛	32½	34¼	—1½
AlexBr	.40	2.2	2966	19	17½	18¼	+ ¾
AlexBld	.88	3.4	7944	26¼	25¼	25⅞	
AlexEn s			352	4⅜	4½	4⅝	+ ⅛
AlfaCp	.44	4.2	187	11	10½	10½	— ½
AliasR			8862	9	7½	8½	+ ¾
Alico	.15	.7	194	22¾	20⅝	22	+1½
Alkerm			3479	17	15	16	+ ½
AllAm s			488	2⅞	1⅞	2⅛	+ ⅛
AlegW			1259	4⅞	4⅛	4½	— ¼
AlnOrg	.40a	1.4	14	29¾	29½	29½	— ⅛
AlnImg			749	8¾	8¼	8¼	— ½
AllonPh			1961	24½	22½	23	—1
AlldBk	.32	4.9	56	6⅝	6	6½	+ ¼
AldCap	1.30e	7.8	661	17¼	16½	16¾	+ ¼
AldCoII	1.13e	6.1	1074	18½	18	18½	+ ½
AlldCl			2002	28¼	27½	28	
AlldGp	.56	3.2	241	19¾	17¾	17¾	—1¼
AlldRsh			233	11¼	10½	10½	— ⅞
AlistFn			345	12¼	11	11¾	
Allwst			7392	5⅝	5	5⅛	
Aloette	.32	3.1	457	10¼	9½	10¼	
AlpMic			688	2¾	2¼	2¾	+ ½
Alphari			2254	2⅞	2	2⅞	+ ⅞
Alphr wt			230				
AlpLce			5467	8½	6	7¼	— ¼
AltoGld			2168	⅝	⅜	⅜	
AltaHlt			2724	12¾	12½	12⅝	
Altai			2	2½	2½	2½	
Alteon			2429	24¼	22	23¾	+ ¾
Altera			4228	27⅝	25⅝	26¾	— ⅝
Altron			80	5¾	5⅝	5½	+ ¼
Amvest			1348	2⅞	2	2⅛	— ½
Ambar			9664	9¼	8¼	8⅞	
AmcorF	.56	4.3	244	14	13	13⅛	— ⅛
Amrian	.64	4.7	204	14	13½	13½	— ½
Amerbc			1392	1½	1	1	— ⅛
AFFMi2	1.97e	32.2	1025	6½	6⅛	6⅛	— ⅜
AFFF	1.50	8.0	190	19¾	18¾	18¾	—1
AmFPr	1.15	11.5	365	10	9¾	10	+ ¾
AFTxE	1.00	12.9	693	8	7¾	7¾	— ¼
AFTxE2	.75	10.7	627	7	6⅝	7	+ ⅛
AmSvce			285	10⅝	9¼	10	+ ¾
vlAWAIrl			9980	1⅝	⅞	⅞	— ½
AmBcp	1.00e	5.6	36	21¼	18	18	—2
ABnkr	.60	3.3	1410	18¼	17½	18	+ ¾
AmBiod			2225	15¾	14	15¼	+1½
AmCity			117	22¼	21¼	21¼	—1
AClam s			1046	15½	14¾	14¾	+ ¼
AColoid	.44	3.8	338	11½	10¼	11½	+ ½
AConsu			31	3½	3¼	3¼	
AmDntl			1420	10¾	10¼	10⅝	+ ⅜
AmEcol			325	19⅝	19¼	19¼	
AFSvDu			173	5⅜	5	5	— ½
AFilm			2946	3¾	3⅛	3⅜	+ ⅛
AFiltrn	.94	4.6	300	22	20½	20½	
AGreet	.78	2.1	9687	37⅝	34⅞	37¼	+ ¼
AHltSv			414	1⅝	1⅝	1⅝	— ⅛
AHlthcp			1509	16¼	14	14½	—1
AIndF	.08	1.7	44	4¾	4⅝	4⅝	— ⅜
AmInty			621	4	3⅜	3¾	— ¼
AmLck			26	4½	3¼	4½	+1¼
AMS			758	20⅛	19¼	20¼	+ ⅜
AMedE s			913	16⅝	15½	16¼	+ ⅝
ANtIns	1.88	5.0	634	37¾	35¾	37¾	+1⅜
ANucIC			28	2¼	2	2¼	+ ¼
AmNurs			35	¾	¾	¾	
AmPac			1615	15¼	13¾	14½	
APhyG			607	1⅛	1¼	1¼	— ⅛
APwCv s			11924	23¼	20¾	22½	
ARecr	.18	2.3	2132	8¾	7¼	7¾	+ ¼
ARepBc			278	1¾	1⅛	1¾	+ ⅝
AmRice			4	⅜	⅜	⅜	
ASoft	.28	2.2	4649	13¼	12½	13	— ⅛
AmStf			297	2	1½	1½	— ¼
AmSupr			4110	18½	12⅝	18	
ATvCm			7312	53¾	53⅛	53½	
ATrav s			2878	12½	11¼	11⅞	—1½
AVang			44	6⅞	6⅝	6⅝	— ⅜
AWood			317	4	3	3½	+ ½
AmAll	.21e	4.7	1825	4¾	4½	4½	— ½
Amerfed			892	11¾	11¼	11½	+ ⅛
Amerltr	.64	2.2	6094	28⅝	28	28¾	+ ¼
Ampen s			50851	64	40½	62⅝	+ ⅜
Amistar			141	2½	2⅜	2½	— ¼
AmtyBc			215	1⅛	⅞	⅞	— ⅛
Amskg			163	15½	13½	15	+ ¼
Amplcn			18	13¼	13	13	
Amserv			211	3⅝	3⅛	3½	— ¼
AmicCp			2615	25½	23⅝	25	— ½
Anlogic			306	10⅝	10¼	10⅝	+ ⅛
AnalyTc	.19	2.3	347	8¼	8	8¼	+ ⅛
Analy	.56	4.1	648	14	12½	13¾	+ ¼
Anangel	1.00e	6.3	1256	16⅞	16	16	— ⅛
Anaren			152	2½	2⅜	2⅜	— ⅛
AnchBc			3056	4⅝	4¼	4½	— ⅜
AndrGr			8	6¼	6⅛	6⅛	
AndvBc			2241	2½	2⅛	2¼	— ⅛
AndvTg	†		36	4¼	4	4	— ½
Andrew			6799	28⅝	27½	28⅛	+ ⅜
Andros			3960	13⅞	11⅞	12⅝	+ ¼
Anergen			2820	10½	8½	9	—1½
Apertus			3426	1⅝	1	1⅜	— ⅜
ApogEn	.26	2.5	1326	10½	9¾	10¼	+ ⅛
AppleC	.48	1.0	43978	50¾	48½	50⅝	+1⅝
ApplSou			1143	11½	11	11	
Applebe	.06	.4	2313	14	11⅞	13½	+1⅛
ApdExtr			3430	6	5½	5⅞	+ ⅛
ABiosc s			4954	29	24	28½	+2⅛
ApldBio			1677	15½	14¼	14½	+ ¼
Apldlnu			4901	24½	18	20½	—3½
ApldMt			3326	28⅞	28⅛	28	+ ⅝
ApldPw	.12	.9	1019	13⅛	13	13⅛	+ ¼
ApldSlr			297	5⅞	4⅞	5⅛	— ⅝
ArabSh			152	2	1⅞	1⅞	— ⅛
Aramd un			6180	30	26¼	29½	+ ⅜
Arbor s	.14	.6	1677	23	20½	22½	+2
Archive			3905	4⅞	4⅛	4⅝	+ ¼
Arctco			546	10⅝	9¾	10	+ ½
Arden			14	43	40	40	
ArgoGp s	.68	2.8	6614	25	24	24	
Aritch			1196	3½	3	3⅛	+ ⅛
ARIX			2032	¾	½	⅝	— ⅛
ArkoFt			269	35½	34½	35	
Armor	.48	4.9	57	10¼	9⅜	9⅝	— ¼
Arnold s			2438	31	28½	29¾	+ ¼
ArowFn	.28t		136	6	5¼	5⅝	+ ⅜
Artel			1507	1⅝	1⅛	1⅛	— ¼
Artslt			5396	21¾	18¾	21⅛	+1⅛
ArtistG s			2421	9¾	8½	8½	— ½
ArtWay	.40	3.9	53	11¼	10¼	10¼	
Aslamr			2260	4⅝	4¼	4⅝	+ ⅛
AspctTl			451	10	9⅝	9⅝	+ ¼
AspenBk	.05e	.8	59	6½	6⅛	6⅛	
Aspnim			719	2⅝	2⅛	2⅛	— ⅛
Assix			646	1⅞	1⅝	1⅝	— ⅛
AsdBnc	.80	3.0	363	26⅜	26	26½	+ ⅜
AsdCmA s			1336	16½	14¾	14¾	—2
AsdCmB s			524	16½	14⅞	15½	—1
Astec			220	7	6¼	6¼	— ⅛
AstrM s	.09e	.5	607	18⅜	17⅛	18¼	+ ⅞
Astron			81	2¼	2	2	— ¼
Astrosy			1080	3¼	3	3	
Atek			100	3⅝	2⅞	3	+ ⅛
Athena			4457	14	12¾	13¼	— ⅜
Athey			192	5	3⅞	4	— ¾
Atkinsn			355	7	6⅝	6⅝	
Atlntd	.40b	4.7	91	9	8½	8½	— ¼
AtlAm			635	⅝	⅝	⅝	
AtlSAr s	.40	1.6	4871	25⅝	24	25	— ⅜
AtlTele			2224	23¼	21¼	21¾	—1
Atmel			17100	9⅝	6⅞	7½	—2⅛
AtrixL			623	19½	18½	18½	—1
AtwdOc			2965	8½	8	8½	+ ⅜
AuBon			1112	13½	12½	13½	+1
AuraSy			10709	9½	7⅜	8½	+ ⅜
AutTrT	†		74	2⅞	1⅜	2⅝	+ ⅜
Autoinf			1239	4	3¾	4	+ ¼
Autcam			860	11⅜	10⅜	11	— ¾
Autoclv	.24	3.7	47	6⅞	6¼	6½	+ ⅛
Autodk	.48	1.4	16602	34½	30	34¼	+2¾
Autodie			869	1¾	1⅛	1⅛	
AufSec	.22e	5.3	7356	4⅝	4	4⅛	— ½
AutoCp	†		758	14½	10	14½	+3¾
Avatar			252	22⅛	21½	21½	— ½
Avndle			1703	4	3⅝	3⅝	
Aztar			12986	5⅝	5	5½	+ ½
AztcM	.10b	3.0	257	3⅜	3¼	3⅜	+ ⅛
B							
BH Bulk			3488	1⅝	⅞	1⅝	— ⅛
BB&T s	.88	4.2	2138	21½	20⅝	21⅛	— ¼
BEI El	.08	.9	408	9¼	8¾	8¾	
BEI			347	3⅜	3	3	
BF Ent			62	2⅝	2⅝	2⅝	+ ⅛
BFS NY			14	4⅜	4¼	4¼	
BGS	.60a	1.8	1062	34	32	34	+ ¾
BHA			1178	12¼	11¼	12¼	+ ¼
BHA B			98	12⅝	11	12⅛	+ ⅜
BI Inc			1996	7⅝	6⅞	7¼	— ¼
BKLA			12	4½	3½	3½	—1
BMC Sft			28736	74¾	57	57½	—14
BMC Wst			339	7½	7	7	
BMJ	.30t		3633	4½	3½	4¼	+ ⅛
BMR Fn			24	2½	2½	2½	— ½
BNH			538	2¼	1¼	1½	
BSB Bcp	.72	4.6	266	16¼	15½	15½	
BT Fin	.92	4.8	25	19¼	18¾	19	— ½
BT Shp	.50r	7.7	152	7	6½	6½	— ½
BTR	.08	3.5	566	3⅝	1⅝	2⅝	+ ⅞
BTU Int			830	1⅝	1⅛	1⅝	
BWIP	.08e	.4	4311	18½	17	18⅝	+1
Babage			1041	22¼	20¼	21½	+ ¾
Bachinf			3701	19½	18½	19	+ ¼
BaderP	.80	3.0	7	26¾	24¼	26¼	+2
Bailey			768	1½	1	1	— ½
BkHo wt			3117	2¾	2⅛	2⅝	
BakerJ	.06	.6	3506	10⅝	9⅝	10	+ ½
Balchm s			25	8⅜	7⅝	8⅛	+ ⅛
BldLyB	.30	1.1	192	26⅜	26	26⅜	+ ⅛
BaldPio			92	9¼	8½	8½	— ¼
Ballard	.06t	.2	5047	40½	33¾	39	+3
BalyGm			3391	13	12	12¾	+ ½
Baltek	.07t		26	5⅜	5	5	— ¼
BanPn s	.80	4.2	3558	19¼	18¾	19¼	+ ¾
BcOne pfC	1.50	5.8	1775	60¾	60⅛	60⅝	— ¼
BcMiss	1.00	3.8	1	26	26	26	— ½
BcpNJ	.48	4.7	76	10½	10¼	10¼	
Banctec			3150	15½	13⅝	15½	+1⅝
BandgM	.88	8.0	205	11	10½	11	+ ½
BkSou	.39t		2712	6⅝	5⅝	5¾	— ¼
BkGran	.44	2.1	52	22⅝	21	21¼	+ ¼
BnkNH	.05t		171	5	4½	4¾	
BankAH			23	1⅛	½	½	
BkWorc			2821	8⅝	7	7⅝	— ½
Bankrs	.52	3.1	74	17	16	17	+ ¾
BnkFst	.07e	1.4	550	5⅜	4⅞	5⅛	+ ¼
Bknth			280	8¼	7¾	7¾	
BkMAm			323	12¾	11½	11¾	— ½
Banta	.60a	2.3	1199	26½	24¾	25⅝	+ ⅝
BanyMt			575	⅝			
BanyM2			262				
BanyM3			564				
BanySL2			904	1⅞	1¼	1⅜	+ ⅛
BanySL	.40e	8.9	1687	4⅞	4⅜	4½	+ ⅛
Bareft			1248	15¾	14¾	15¾	+ ¾
BaretRs			464	4⅛	3¾	3⅞	
BaryJwh			45	1¼	⅜	⅜	— ⅜
BsTnA			618	1½	1⅛	1⅜	— ⅛
BasAm			358	10⅝	9⅞	9⅞	— ⅝
BasPtr			662	25	22	23⅜	—1¼
BsetF	1.00	2.9	245	34¾	33¼	34½	+1
BayVw	.60	3.6	1512	17½	16½	16½	— ½
BayBks			3020	18¾	17½	17½	—1
Bayprt			1628	⅞		⅞	
BEAvion			24376	14	8½	13	+2
BeauCH s	.28	2.2	319	14	12¾	12¾	— ¾
Beebas	.64e	6.3	469	10⅝	9⅞	10⅛	+ ¾
BelFuse			1787	7¾	6⅞	7	— ⅛
Belmrl			113	⅛	⅛	⅛	
BenJer			503	36½	34½	34½	— ¾
Benhan			103	1⅝	1⅝	1⅝	
Berkley s	.32	1.2	1294	28	27½	27¾	+ ¼
BerkGs	1.08	7.4	25	15¼	14¾	14½	— ⅜
Berhuc			1581	30¼	27¾	29½	+ ⅛
BethlBc	.32	2.6	132	12½	11½	12½	+1
BetzLb	1.24	2.1	3450	58½	56½	58¼	— ⅛
Big B	.12e	1.1	486	11⅞	11	11¼	— ⅜
BigOTr			1094	1⅝	⅝		
Bindly	.06e	.4	3055	17½	17	17⅜	— ⅛
BioLog s			305	5⅞	4⅜	4⅜	— ⅜
Biogen			16780	43¾	40½	42⅜	+ ⅜
Biogn wt			158	27	24	25¾	+1⅜
Biomag			1800	8¼	7⅞	8¼	+ ⅛
Biomatr			3407	19⅛	16⅝	18½	— ¾
BlmdDy			1688	7⅝	7⅜	7¾	+ ¼
Biomet s			21787	52½	46¾	52¼	+4¼
Biomira			8158	12½	11	11½	— ¾
Biopist			1851	5	3⅝	4⅛	— ⅜
Biosph			638	6	5	5¼	+ ⅜
BioTInt			3344	5	3¾	4	— ⅜
BioTcG			14464	9½	8½	8⅝	— ½
BirdCp	.20	1.6	453	13¼	11¾	12⅜	
BirdMd			1051	4	3⅜	3⅞	+ ¼
Birtchr			1686	19⅝	18	18⅝	+ ½
BitsLou			10	3½	3½	3½	
BlocDv			3818	3⅝	2⅞	3⅛	— ⅜
BlckD	.90	1.6	222	60	58	58	— ¼
BRdo un			644	6¼	5⅛	5½	— ¼
BoatBn	2.16	4.8	4440	45¼	44½	44⅝	— ⅛
BobEvn	.28	1.3	7277	21½	20⅝	21¼	— ⅜
BodyDr			1223	8¼	7½	7⅝	+ ⅛
BonTon			1575	12¼	10¾	11½	— ½
vlBonviP			4537	⅜			
BooleB			394	13¼	13	13	
BoonEl			112	2¼	1⅞	2¼	— ¼
Borol	.30e	6.0	322	5¼	5	5	— ¼
Borind			49069	81½	69½	76	—5
BostAc s	.20	1.0	149	22¼	20½	20½	
BostBc	.60	2.5	418	24	21⅛	23⅞	+2⅛
BstnDig	†		163	3¼	3	3	— ¼
BstnFB			759	2⅞	2⅛	2⅜	— ⅛
BosITc			1787	3	2⅞	2⅞	— ⅜
BlvdBc			88	14¼	13	13	— ¼
BradyW	.56	1.9	854	30½	29	30	+1
Brantre	.09t		225	3¼	2¾	3¼	+ ⅛
Brelds			61	3	2⅞	3	+ ⅜
Brand			2216	16⅛	15¼	16⅛	+ ⅜
Brandn s	.24	3.2	2	7½	7½	7½	
BrnldSv			78	⅜	⅝	¾	+ ⅛
Brkwt g			873	⅛	⅛		
Branco	.20	3.3	1265	6⅛	5⅞	6	— ⅛
Brendle			127	3	2½	2⅝	— ¼
BrdgF s	.16	.6	157	29½	27⅜	27½	+ ¼
BriteV			71	6	5½	5⅝	— ⅛
BroadN			147	5¼	4½	5	—2
Bdcstln			6073	8¼	6½	8	+1
BdwyFn			233	1		⅛	— ⅛
BrodSf			6803	18¼	15½	17½	+1½
Brktree			1382	13¾	12¾	13	— ½
BrTom			795	4⅞	3⅝	4⅝	+ ¼
Brunos	.20	1.6	20941	13½	12⅛	12⅝	
BrynMw	.45t		102	10¼	9	9¼	— ¾
Buffet s			8439	31	27¾	30½	+2¼
BuildT			724	6¾	6¼	6⅝	+ ⅜
BuIRGd			346				
BurnpS			3162	5⅛	4	4½	+ ¼
BurrBr			677	6¾	5½	5⅝	— ⅝
Burrll			1223	1½	1	1⅛	— ⅜
BusnRc			2551	21¾	20	20⅝	—1⅝
ButlrMf			518	11½	10	10	—1¼
Bytex			9025	11½	9⅝	9⅞	— ⅜
C							
CA Shrl			200	3½	3½	3½	
CB&T	.52	4.2	127	13	11¾	12½	
CBL Med			948	5⅝	5⅝	5½	
CBL wt			121	2⅝	2¼	2⅝	+ ⅛
CCA			1511	⅝			
CCB s	1.42	3.9	36	43	41½	41½	— ¼
CCNB	.80	3.2	3145	25½	22¼	25¼	+2½
CCOR			437	8	7	7¼	
CE Soft			2449	7⅜	7	7⅛	— ⅜
CEM s			960	10⅝	9⅝	9⅝	— ⅝
CFS			111	3⅜	3	3	— ¼
CFSB Bc	.17e	1.3	142	13¾	13	13	
CIS Tch			4158	5	4½	4⅝	— ¼
CK FSv	.48	3.2	24	15	13¾	15	+1¼
CMS Dt			141	2¼	2	2⅛	— ⅛
CNB	.88b	4.0	104	22½	21½	21¾	
CPAC	.26	2.9	96	9	8¼	9	+ ½
CPB	.72	3.2	245	23½	22¼	22½	— ½
CRH	.55e	2.9	1	19	19	19	—1
CSC Ind			55	⅛	¼	¼	
CSF Hld			12	13½	13½	13½	— ½
CSP			678	7¾	6½	7¾	+1⅛
CTEC			478	14¼	13½	14	— ½
CU Bnc	.15t		249	5	4⅝	5	+ ¾
CabotM			7505	12⅝	9⅞	11½	— ½
Cache			459	2¼	1⅞	2	— ⅜
CACI			721	3⅝	3⅞	3⅞	— ⅜
CdbyS s	1.97r	6.4	3603	31⅜	29½	30¾	+1½
Codeln			799	1⅝	1	1⅝	— ⅛
Cadmus	.20	3.1	854	6½	5⅝	6½	
Caere			5331	13¼	12¼	13⅛	+ ⅜
CalGph			331	3⅞	3	3⅝	+ ⅛
CalRep	.40	2.4	32	18	15	17	
Calgene			3904	9¾	8⅞	9⅜	+ ¼
Calg pf	2.25	6.6	278	34	31¼	34	+ ¼
CalAmp			559	4	3⅜	3⅜	+ ⅛
CalBnc	.52	5.2	428	10¼	9½	10	
CalBio			4771	20⅛	18½	19	— ½
CalFncl	.40	4.3	231	9¼	8¾	9¼	
CalMD			1250	6⅛	5⅜	5½	— ¼
CalMic			3797	21⅛	18¾	20⅝	+ ¼
CalSBk	†		28	8	7½	8	+ ¼
CalWtr	1.80	6.7	200	28¼	27	27	—1¼
Callon	.28e	20.4	88	1⅝	1⅜	1⅜	— ⅛
Caloway			1636	8	7⅛	7⅞	+ ⅛
Cambx s			1963	28¾	25	26⅜	+1
CamBio			6776	9⅞	8⅝	9⅝	— ¼
CambNe			1456	10	9	9	— ½
Candia			848	9¾	9	9½	+ ½
CannEx			538	23	19½	22¼	+2¼
Canonl	.46e	.8	38	54¾	52¾	54⅜	+ ¼
Canonie			1178	7½	6¾	7½	+ ¾
CanyRs			2718	3⅛	2⅞	2⅞	— ⅛
Cany wt			572	⅜			
CCBT	1.00	6.1	113	16½	15½	16½	+ ¾
CapAsc			1278	⅞	½	⅞	—
CapBnc	.60	4.6	71	13½	12¾	13	+ ¼
CapSw	.60e	2.4	150	25¾	24	25¾	+1¼
CaptlBc			12	5¾	5¼	5¼	— ½
CapTr s	.20a	.8	4	24½	23	24½	+1
CrdnlD s	.08	.3	13178	26¼	22½	23½	—2⅝
CareGp			2467	6⅞	5½	6⅛	+ ⅛
CreG wt			35	3¼	3⅛	3¼	+ ⅛
Cremwk			1348	12¼	11¼	11⅜	+ ⅛
CarlCm	.68e	4.0	1066	17¼	15⅞	17⅛	+1⅝
Cormik			1083	14	13	13⅞	+1
Carver			294	2⅝	2⅜	2⅜	— ⅛
Cascde	.60e	3.3	20	19	18¼	18½	— ½
Casevs	.12	.9	3973	15	13⅝	13⅝	— ⅜
CasllEn			272	3¼	2⅞	2⅞	— ⅛
CathBcp	.60	3.4	149	18	16½	17½	+ ½
CathStr			1737	10⅞	9⅝	9⅝	— ⅝
CatoCp			5382	15	12½	13⅝	—1⅞
CedrG			180	1½	1⅛	1⅛	— ⅜
CdrG wt			6	⅛	⅛	⅛	
Celgene			6595	16½	13¼	14¼	—1⅜
CellPro			4043	13	10⅝	12½	+1½
CelCm pf			4837	35	33⅛	34⅜	+ ⅛
Celrin			1332	15½	14¼	14¼	— ⅜
Celtrx			7395	15¼	12½	14¾	+2
Cencor			1	5⅜	5⅜	5⅜	
Cenfed			1363	8⅝	8¼	8¼	— ½
CentlBc	.93t	14.0	2	6⅝	6⅝	6⅝	+ ⅛
CtrBnk			117	6¼	5½	6¼	+ ¼
Centrbk			3502	6½	5⅞	6⅜	+ ½
CentxTl s			3305	20	18½	19¾	+ ¾
Centerm			395	11¾	11	11⅛	— ⅜
Centcr s			42605	53¼	50	50⅝	— ⅜
Centcr wt			52	84	79	79⅞	+ ¼
CnBsh	.88	3.4	1500	26¼	25⅞	25⅞	
ChrCOa			166	3¼	2⅞	3¼	+ ⅜
CFldBk s	1.12	3.1	1338	37	35½	36½	+ ½
CtrlHld			50	1	⅞		
Ctrlind	.08e	.6	86	13¾	13	13¾	+ ⅜
CJerBc	.75	5.9	184	17⅜	12	12¾	+ ⅜
CJerFn	.36	5.3	36	6¾	6⅝	6¾	
CPaFin	.44	5.5	45	8½	8	8	— ½
CRsLfe	.32	6.2	130	5⅜	5⅛	5⅛	— ¼
CnSprn			534	10	9¼	9⅝	— ⅜
CtlSou	.48	7.3	30	6⅝	5½	5½	— ⅜
CntyBc	.10	6.7	193	1⅜	1½	1½	— ⅜
CtyCell			4531	17⅜	16¼	16⅞	— ⅜
CentMd			4275	13⅜	12	13	+1¼
CtrySo	.20	3.6	43	5⅝	5¼	5½	— ¼
Cephln			4364	13⅞	12½	13	— ⅛
Cerdyn			190	4⅛	3⅜	3⅞	
Cerbco			201	3⅜	2⅞	3	+ ¼
Cerner			662	23½	22½	22¾	— ¼
Chalone			134	9½	9⅛	9¼	— ¼
ChmpPr			85	1⅞	1⅜	1⅞	
Chanin			953	3½	3⅜	3⅜	+ ⅛
ChrmSh	.12	.5	17072	24	22⅝	23¾	— ¼
ChtFSB	.76	4.8	118	16¾	15¾	16	+ ¼
ChtGlf			5655	6⅞	5	5⅜	— ¼
ChtOnF	.64	2.5	1867	26¼	25½	25½	— ¼
Chattm s			284	18¼	17¼	18⅛	+ ⅞
ChkTch			897	2⅞	2⅜	2⅝	— ⅛
ChkDrve			5456	29½	25	29⅛	+3⅛
ChkPt			3612	7⅞	6⅞	7½	
ChmDsg			1931	6⅛	5⅜	5⅞	
Chmfab			368	20½	19	20½	+ ¼
Chemfx			2032	2⅝	1⅞	2⅛	— ⅜
ChmFIn	1.04	3.1	245	33¾	32¾	33¾	— ½
Chmpwr			973	4⅛	3⅜	3⅜	
Cheroke			1446	4	3¼	3½	— ⅜
ChryCp			46	6	5½	5½	
ChesUtl	.86	6.5	175	13¼	12	13¼	+ ¼
ChestrV	.32b	3.4	31	9½	9	9½	+ ½
ChDock	.33e	3.2	2876	10⅝	10	10¼	— ¼
ChldDl s			308	5½	4¾	4¾	— ¾
Chipcom			4291	23¼	21	23¼	+1½
ChipsTc			5341	8½	7⅝	8⅛	+ ⅜
Chiron			16001	65⅝	61½	63⅝	— ⅛
Chitnd			233	8⅝	7	7½	— ½
ChcDrg			1528	5⅝	5	5⅜	+ ⅛
ChcDr wt			399	1⅞	1⅝	1⅞	+ ⅛
Cimco			98	7⅝	6⅝	7½	+ ⅛
CimRex			2557	⅛		⅛	
CinnFn	2.72	2.5	470	111½	110¼	111	+ ¼
CinMic			260	2	1⅝	1⅝	— ⅜
Cintas s			3312	45½	43¼	45	— ½
Ciprico			170	3½	3⅛	3⅛	
CircFn			226	11¼	10½	10½	—1⅛
CircIFA			214	1⅝	1⅛	1⅛	— ⅜
CirInc	1.14a	8.9	80	12⅝	12¼	12⅝	+ ¼
Circon			5511	28	25¼	26¾	+ ⅝
CircSy			12	1⅜	1	1⅛	+
Cirrus			5473	14	12⅝	14	+ ¼
Cisco s			20620	55¾	53	54⅞	+1¼
CtzBcp	1.08	6.6	326	16¾	16¼	16¼	
CtzBkg	1.32	4.8	114	28⅞	27¼	27¼	—1
CtzInc s			502	5⅛	4⅞	5	— ⅛
CtzUt A	1.94t	5.4	1673	36½	35¼	36¼	+ ½
CtzUt B	1.94t	5.4	1368	36½	35¼	36⅛	+ ⅜
Ctinins			2340	6	5	5¼	— ½
CtyHld	.56	3.4	36	17	16	16⅜	+ ⅜
CivicBc	†		747	6½	5½	6	— ½
Clarcor	.84	3.2	1457	27¾	25½	26	— ½
CleanH			5737	12¼	9⅞	9⅞	—2⅜
ClerCd g			7344	17¼	16½	16⅝	
ClevtRt			98	2½	2	2¼	+ ¼
CllfDr			1237	13½	12½	13½	+ ¾
ClinDt			358	2	1¾	1⅞	+ ⅜
ClintGs			354	2⅝	2⅜	2½	— ⅛
Cloth			9332	9	8	8½	— ¼
CoOpBk			249	3¼	2⅞	3¼	
CstHlth			177	24½	23½	24½	+ ½
CocaBtl	.88	5.1	547	17¾	16½	17¼	— ¼
CodaEn			4121	3	2⅝	2⅞	— ⅛
CodeAl			382	5½	4⅞	5¼	— ¼
Codenol			237	3	2⅝	2¾	— ¼
Cognex			3560	41	35¾	37	—3⅜
Cognos g			6411	10⅝	8½	10⅜	+1⅝
Cohasel	.12t		57	3⅝	3¼	3¼	
Coherni			844	14	13½	13⅝	— ¼
CohoRs			5	3⅝	3⅛	3⅝	— ⅛
ColabR			545	2	1⅝	1⅞	— ⅛
Cologen	†		8494	20	17½	19¼	— ¾
ColBcp	.40	2.2	6447	18	17½	17⅝	+ ¼
ColgeBd			2776	21½	19½	20⅛	+1⅝
CBcp A	.64	5.4	119	12½	11⅛	11⅞	— ⅛
ColCos	.72	3.0	505	24½	23¾	24¼	+ ¼
ClnGas	1.80	7.0	254	26½	25⅛	25⅝	— ⅛
ColnGp	.60	3.8	32	16	15⅝	15⅝	— ½
ColoNt	.16	.8	3781	20⅝	19⅝	19⅝	— ½
Colorc h			15733				— ¼
ColFst			90	6½	6	6	
ColHsp s			2293	15	14	14½	— ½
Comair	.40	2.1	1572	19¾	16¾	19⅛	+1⅜
Comrco			2182	5⅝	5⅝	5⅝	+ ⅛
Comcst	.14	.9	14078	16¼	14⅝	16	+1¼
Cmc sp	.14	.9	26119	15½	14	15½	+ ⅞
CmdtHd			3314	3¼	2⅞	3⅛	+ ⅛
Cmdial			1690	⅞			
CmceBc	.18b	1.7	123	6	5½	6	+ ½
ComBc	.45b	4.7	598	10¼	9¼	9½	— ½
CmBc pt	1.50	10.6	2	14¼	14¼	14¼	— ½
CmBcsh	.76	2.5	2688	31¾	30¼	30½	— ½
CmClA s	.70	3.9	549	18½	17½	17¾	+ ⅛
CmClrB	.70	4.6	917	16½	14¾	15¼	+ ½
CmBCol	.09e	1.0	62	10	9¼	9¼	— ⅝
CmcFdl			2575	4⅞	3⅝	4	— ⅜
CwltBn	.96	5.3	253	18½	17⅝	18	
CmCblNC	†		97	9¼	8¼	8¼	—1
ComSy	.32	2.2	575	14½	13¾	14½	
CmtyBc	.20	1.8	34	11¾	11¼	11¾	
CmtyBS	.76	6.1	116	13½	12½	12½	—1
CBkPa	.70	3.8	9	18¼	18¼	18¼	— ¾
CmtyBn			42	3⅝	2⅝	2⅝	— ½
ComF:Bk	.08e	.7	182	12¼	11½	12	+ ½
ComHlt			424	20¼	19	19	—1¼
Comnet			211	31	29	30½	—3
CmarsL			25726	23½	19⅝	20⅝	—2⅞
Cmptrx			3812	11¾	11⅛	11½	+ ¼
Cmpch			1289	9½	9⅝	9⅝	
Cmpcm			491	2⅝	2⅛	2⅛	— ½
CmpDt	.14	1.3	266	11	10¼	10⅝	+ ⅛
CmptH			298	9¼	7⅞	9	+ ⅛
Cmpldn			189	2⅝	1⅞	2¼	+ ⅛
CmpLR	.05e	2.4	30	3⅝	3⅜	3⅜	
CmptM			241	1⅝	1¼	1¼	— ⅛
CptNwk			4138	3⅝	3⅜	3⅝	+ ⅛
CmpPr			721	7⅝	7⅛	7⅝	— ¾
Cmshr			974	14¼	12	13	—1
CmstRs			1421	1⅜	1⅝	1½	— ⅛
CcdCom			6502	8⅝	6⅞	7⅞	— ⅞
ConcCC			90	1½	1	1½	+ ½
CncCpl s			999	25¾	23¼	25	+1¾
Condor			605	2⅞	2½	2½	—
ConfTc			1494	5⅞	5⅝	5⅝	+ ¼
ConSlP			7	3	2⅞	3	+ ⅛
Conmed			590	30¾	28¼	29¾	+1
ConnWt	1.60	7.0	224	23	22	23	+ ½
Consilm			1107	13¼	12	12⅜	
ConFbr			85	4	3⅝	4	
ConPap	1.28	3.8	5628	35½	32	33¼	—1⅞
ConPa h			315	5½	5	5½	+ ¼
CnsTom	.34a	1.6	83	23½	21	21¼	— ¼
CnstlBc			965	2⅝	1⅞	2	
vlConsl			3235	⅛	⅛	⅛	—
ConsFn	.14	4.7	20	3	3	3	
CnsFn pt	.85	11.7	22	7¼	7¼	7¼	
ConWat	1.72	6.3	443	18½	17¾	17¾	
ContlCl			1207	20⅝	19½	19¾	— ¼
CtlMtg	1.06e	14.6	458	8	7	7¼	
CtrlRs			516	1½	1¼	1⅜	
CnvSol			185	1⅝	1⅝	1⅝	
Cooker s			1466	27½	25½	25½	— ¼
CooprD			32	4½	4⅛	4⅛	
CooprL			111	6⅜	5⅝	5⅝	
Coors B	.50	2.6	9208	20⅜	18⅞	19½	— ½
CopyTl s			4013	12	10½	10⅝	— ½
CorTher			3779	15¼	13¼	14¼	+1¼
Corcom			431	1⅝	1	1	
Cordis			10647	30¼	28¼	28¾	— ⅜
CoreSt	2.00	4.5	7810	44⅝	42⅝	44⅝	+1⅞
CrnrFn			194	1⅛	⅞	⅞	— ¼
Cornucp			611	⅜	⅛		
CoCapit			3046	⅛	⅛		
CorpSft			940	11¼	10¼	11	+ ¼
CorclCp			1271	7¼	6¾	7	+ ⅜
CosmClr			2140	14⅜	11⅞	13	+1⅛
Costar s			160	23½	21½	23½	+2
Costco s			21878	56	51	55¾	+2¾
CmSL1	.28	4.0	50	7¼	7	7	
Courer	.40	3.1	19	14	12¾	13	—1
CousPr	.60	4.9	125	13	12¼	12¼	— ¾
Covntry			5297	12½	11¾	12	+ ⅛
Covngt			1329	⅛			
CrkBrl	.03	.1	5937	42¼	39⅝	42	+ ½
Crtlmlc			319	1⅞	1⅝	1⅝	— ⅜
Cragin			5321	19	17½	18⅜	— ⅜
CrayCm			23463	14¾	12½	14	— ⅛
CrstInd			412	1⅜	1½	1¾	+ ⅛
Crestar	.80	4.9	2230	16½	16	16⅜	+ ½
CrstFn			326	3⅝	3¼	3⅝	+ ⅜
Critlcre			1192	8½	8	8	— ¼
CropG			500	5	4⅝	4⅝	— ⅛
CropG pf	.95	12.3	770	7¾	7½	7⅝	
CrwnAn			443	14¼	12½	14	+ ⅜
CwnBk			106	18	16	17	— ½
CrwnRs			1130	8⅝	8	8⅝	— ½
CryO pfA			305				+
CullnFr			700	13⅞	12½	12½	— ⅝
Culp	.12	1.2	785	11	10¼	10¼	
CumbFd	.48	2.6	1501	19	17	18½	+1½
CueNBk	.34t	4.3	30	8¼	7⅜	8	
CurTch			2588	20	15½	16½	—3½
CustCh			1356	7½	6	6½	— ⅝
CybrOpt	†		206	9¼	8¼	9	
Cyberfk			138	9⅝	8¼	8¼	—1
Cygnus			12285	20⅝	17⅝	18½	—1
Cytel			5091	13¼	11½	12¼	— ¼
Cytocre	†		358	2	1⅜	1¾	— ⅜
Cytogn			8001	15⅞	14	15⅝	— ¼
Cytgn pf	2.50	4.6	26	59	54	54⅝	—3
CytRx			7784	6⅝	4⅛	6	+1⅝
CytRx wt			2773	2⅞	1	1⅞	+ ⅝
D							
D&N Fn			801	3¼	2⅞	3⅛	
DBA			224	4⅜	3⅞	3⅞	— ½
DDI			1147	6⅝	6⅛	6⅛	— ⅛
DEP			1256	12⅝	10⅝	11	—1¼
DF Sou	.20	2.5	1117	8½	7½	8	— ½
DH Tch			233	10⅛	9⅝	9⅝	— ⅝
DNA Pl			3604	4	3⅜	4	+ ⅛
DNA pf			128	24⅞	24¼	24½	+ ¼
DNX Co			2513	12	11	12⅛	
DOC			26	5¼	4⅝	5¼	
DS Bnc	.40t	5.3	1457	7⅝	7	7½	+ ⅛
DSC			23732	4⅛	3⅜	4⅛	+ ⅛
DVIHI			2108	11⅝	11⅛	11⅛	— ⅛
DVIHI wt			400	3¼	2⅝	2¾	— ¼
Dahlbe s	.10t	.8	29	13	12	12	—1
DlyJour			30	11⅝	9	9	—1⅝
DairyB s			39	7⅛	6½	6½	— ⅛
DairyA s			167	7	6⅝	6⅝	— ⅛
Daka			1586				
Danek			3724	48⅝	45½	48	+ ⅜
DartGp	.13	.2	263	66	60¼	66	+1⅝
Dta IO			1834	6	5	5⅞	+ ½
DtaMea			16	1⅛	1⅛	1⅛	— ⅛
DtSwtch			1618	1⅞	1⅝	1⅝	+ ⅛
DtaTrn			112	7⅛	5⅝	6½	
DtTrNw			1011	13	11½	11½	—1¼
Datfix			389	15½	14⅝	15½	+ ⅛
Datkey			341	6	5½	5⅛	— ¼
Datmar			8	4⅛	4⅛	4⅛	
Datscp			5765	115⅛	105	107¼	—5⅝
Dtastn			95	2⅝	2⅛	2⅛	— ⅛
Datron			446	12¾	11¾	12⅜	+ ½
Datum			110	3⅛	2⅝	2⅞	— ⅜
Dauphn	1.52	4.4	667	35¼	34	34½	—1⅛
Davox			57	2⅛	2	2⅛	— ⅛
Dawson			175	4⅜	3⅞	4¼	+ ⅜
DeVry			281	14½	12¾	13⅛	— ⅜
DebShp	.20	1.8	636	11¼	10	11¼	+1½
Deerbk	.80a	2.6	49	31½	29⅝	30¼	+ ¼
Defninc			711	¾			
DekIbE	.16t		1181	15	14	14½	+ ½
DklbGn	.80	2.8	1202	28½	27	28½	+ ¼
DelaOts	.08e	1.0	6	9⅞	8¼	8¼	— ¼
Delchm	.44	2.0	353	22¼	21¾	22¼	+ ⅜
DellCpt			38298	28⅝	24	27½	+1½
DelpFin			1897	7	6⅝	6⅝	— ⅜
Delpinf			401	7⅝	7	7⅝	
DelING	1.08	7.1	178	15⅛	15⅛	15⅛	
DentMd			534	1⅝	1⅛	1⅛	— ⅜
DepGty	1.56	4.6	88	34½	34	34	— ½
Depm g	.32	1.9	13371	16¾	14⅜	16½	+1⅝
Deginc			1107	15	13⅝	13⅝	— ⅜
DetSys	.40t	11.7	324	5½	4⅞	5⅛	+ ⅛
DetrxC	.20t	4.1	93	8	7¼	7¼	
Devcon	.20	1.4	272	15	14	14¼	+ ⅜
DeVBui			1920	2⅛	1⅝	1⅞	— ⅜
Devon			134	4⅝	4	4⅝	+ ⅛
Dianon			336	11½	10⅜	11½	+ ⅜
Dibrell s	.48	1.6	1852	29½	27⅜	29½	+1⅜
Dicean			1273	1⅝	1⅜	1⅝	— ⅛
DClark			88	5⅛	4½	5	— ¼
Diglint s			9707	25½	22	25½	+3½
DigMic			3179	12	10¼	12	+1
DigtSd			12458	3⅞	3	3⅛	+ ¼
DigtlSy			4638	11¼	10	11	+1
DimeFn	.20t		2485	2⅝	2	2⅛	— ⅛
Dionex			797	27⅜	25¼	27½	+ ½
Divrsco			71	3⅝	2⅞	2⅞	— ⅜
Divrcre			1079	10	9½	9⅝	
DixieYr	.20	2.6	5103	8¼	7⅛	7⅝	— ½
DirGnl	.50b	.9	3085	21⅞	20	21⅝	+ ⅛
Daring	.98	6.5	10	15⅛	15	15	— ½
DomBk	.44	4.5	2824	10¼	9¼	9⅞	+ ⅛
DrchHu	.20	2.4	779	9	8½	8½	— ½
Doskcl			95	9	8½	9	
Dotronix			397	1⅝	1⅜	1½	— ½
DellLom	.20e	1.2	32	17¼	16¼	16¼	— ½
DrecoE			1198	9	8⅜	8½	— ½
DresB			3358	10⅜	9¼	10⅛	+ ⅜
Drewln			73	3⅜	2⅝	2⅝	— ⅛
Dreadr			637	5⅜	4⅛	5⅛	+ ⅞
DreyG	.20e	.6	4904	31¾	29⅜	31⅛	+1½
DrugE	.12	2.8	1327	6⅜	5⅜	5⅜	— ⅜
Durkin			1235	3⅞	3⅛	3⅝	+ ⅜
Duriron	.56	2.5	1328	22¼	21	22	— ⅛
DurFll s	.28	1.5	3294	19⅝	17¾	19¼	— ¼
DutyF s			15006	47⅝	40⅝	45½	— ¼
Dyanga			409	⅞	⅛		
DynRsh			945	4⅝	4⅝	4⅝	
Dynscn			316	4⅝	3⅛	3⅞	— ⅛
Dynasty			6664	4¼	3	3⅞	— ½
DytchC			1920	19¼	17¾	18¼	+1
E							
EA Eng			22	5¼	4½	4½	
ECC Gp	.27e	3.0	1932	26⅝	23⅝	25⅞	+2⅛
ECI s	.22t	.6	11332	38¾	36	37⅞	— ⅝
EFIEI			239	3⅝	3⅛	3½	— ⅝
EIP			149	1⅝	1⅜	1½	— ⅛
ELXSI			6887	⅞			+ ⅛
EMC In	.52	5.8	41	9¼	9	9	— ⅛
EMCN s			1104	18⅝	18	18	— ¼
EMPI s			1435	24¼	22½	23⅝	+ ¼
ESB Bcp	.80	5.3	402	15	13⅝	15	+1⅝
ESELCO	1.44b	5.5	9	26	25⅝	26	+1½
ESSEF			842	11	8¼	10	+1½
ETown s	2.00	7.2	236	28½	27	27⅜	— ⅛
EZEM	.28	1.6	30	12¼	11⅝	12¼	+ ¾
EglBsh			14	6	6	6	
EglFd			980	7½	6⅞	7¼	
EarthT			353	3⅜	2⅝	2⅝	— ⅛
Easel			1583	31½	29⅝	30⅝	+ ⅜
Easco			4172				+ ⅛
EstnBc	.08	1.4	374	5⅝	4⅞	5	+ ⅛
EstnEn			441	2⅞	2½	2⅜	— ⅛
Eastex			183	2⅝	2½	2⅝	— ⅛
EsstlFn			889	1⅞			
EatVan	.64	2.0	481	31⅞	29	31½	+1⅛
Ecogen			3869	12½	11	11⅞	— ⅜
EdisCtr			26	2	1⅞	1⅞	— ⅛
Egghead			13493	16½	13⅞	15⅞	+ ⅞
ElPas			5580	4⅞	4⅛	4⅛	+ ⅛
Elblt	.36e	1.1	494	23⅞	22⅛	23½	+1⅝
Elco	.52	4.8	121	11⅝	10¼	10⅞	— ¼
Eldec			1566	6¼	6⅛	6¼	+ ⅛
ElcGas			3531	8½	7⅞	8½	+ ½
EleRat			961	19⅞	17⅝	19⅛	
ElcSci			2198	3⅞	3¼	3⅝	— ¼
ElcSen	.10	2.9	13	3½	3½	3½	— ⅛
ElnxAB	1.96e	4.8	289	40¾	39⅝	40¾	+ ⅜
Elcime			1401	12½	11¾	11¾	
Elchmd			13352	6⅝	5⅞	6⅜	— ⅛
ElecArt			3776	37¼	35⅛	37	+1½
ElcDta			416	5	4⅝	4⅝	+ ⅛
ElecTel	.10	1.1	67	8⅞	7	8⅝	+ ¼
ElmFn	.48	2.9	455	17½	16½	16¾	+ ¼
ElmwdFd	.08e	1.4		5⅝			
ElronEl			506	14⅞	13⅜	14⅜	+ ⅜
Embrex			1613	9⅞	8½	9	+ ½
Embrx wt			2727	3½	2⅜	3⅛	— ⅛
EmCon			4450	3		2¾	—
Emulex			3277	5⅝	4⅞	5⅛	— ⅛
EnClean			3440	16¼	13⅝	15⅝	
Engnth s	1.04b	7.6	430	15	13⅝	13⅝	— ⅜
EnaVen			622	16¼	14½	14½	—2⅜
EnexRs	.12	3.2	42	3⅝	3⅜	3⅝	— ⅛
EnonSu			613	1⅜	1¼	1⅜	
EngMea			372	1⅜	1⅛	1¼	
Engph	.32b	1.3	1113	9¾	9	9⅝	— ⅛
EnvCH			570	15½	14⅝	15	
EnvEle			519	3½	3	3⅜	— ⅛
EnvSvc			386	3⅛	2⅞	3	+ ¼
Envirg s			311	8⅝	8⅛	8⅛	— ⅛
Envirsf			2355	2⅛	1⅞	2	+ ¼
Envrsc			5452	12	10⅝	10⅞	— ⅝
EnvoyCp			2597	11⅝	10⅝	10⅝	+ ¼
Enzon			549	40	36⅝	39⅝	+ ¼
EqtlB	1.28	3.3	23205	⅞			
Equifax			1367	4⅜	3⅞	4	— ⅛
EqtOil	.20	5.0	17449	17¾	16⅛	16⅝	—1
EricTl s	.49e	2.9	203	9⅝	9½	9½	—1¼
ErieLac			613	5	4½	5	+ ¼
Erlyind			259	5	4⅛	4⅛	
Escalde			995	4	4½	4	+ ¾
Essex			72	22⅞	22	22	— ⅜
EsxCty	1.44	6.5	1294	20¼	19	20	+1
EvnSut			11	2⅝	2½	2	+ ⅛
Evans			7314	4⅝	3⅞	3⅝	+ ⅜
Everex			104	13⅜	12⅞	13¼	+ ½
Evrgrn	.76	5.7	11874	26⅜	25	25⅞	—1⅛
Exabyte			2759	16½	14⅜	15⅝	— ¼
Exar			159	17½	16½	17	+ ¼
Excalb			206	2⅞	2½	2½	— ⅛
ExcelBc			953	5⅝	5⅛	5⅝	— ⅛
ExecTl			1811	⅜			
EXTON							
Exide			602	6⅝	6⅛	6½	+ ⅛
Expln			527	27	26¼	26⅛	— ⅛
Excorp			659	13¼	12½	13	+ ¼

(Continued on next page)

AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, Dec. 13.

Option & price	Calls		Puts	
	Dec	Jan	Dec	Jan
[illegible]				

Total Call Vol 333,048 Call Open Int 2,177,859
Total Put Vol 43,564 Put Open Int 1,181,545
r—Not traded. s—No option offered. o—Old.
Last is premium (purchase price).

CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, Dec. 13.

Option & price	Calls		Puts	
	Dec	Jan	Dec	Jan
[illegible]				

Total Call Vol 397,148 Call Open Int 3,426,488
Total Put Vol 239,053 Put Open Int 2,252,944
r—Not traded. s—No option offered. o—Old.
Last is premium (purchase price).

ASIA & THE PACIFIC:
MERGING BUSINESS & THE ENVIRONMENT

Bangkok, January 23-24, 1992

The International Herald Tribune is convening a major conference on the environment that will serve as a forum for leading government ministers, bankers and industrialists to meet and discuss the most pressing environmental issues and trends. The program will highlight ways in which business can respond to and profit from the environmental challenge.

JANUARY 23

09.30 KEYNOTE ADDRESS
H.E. Anand Panyarachun, Prime Minister, Thailand

10.15 FORGING A GLOBAL PARTNERSHIP FOR SURVIVAL
The Hon. Sir Shridath Ramphal, *President of The World Conservation Union (IUCN) and Former Commonwealth Secretary-General*

10.45 Coffee

11.15 THE POLITICAL AGENDA: A REGIONAL RESPONSE
Environmental Protection: How Much Of The Cost Should Government and Industry Bear?
H.E. Fulgencio S. Factoran, Jr., Secretary, Department of Environment and Natural Resources, Philippines
Population, Economic Growth & Environmental Protection
H.E. Prof. Dr. Emil Salim, Minister of State for Population and Environment, Indonesia
Can Southeast Asia's Tropical Forests Be Saved?
Dato Seri Dr. Lim Keng Yaik, Minister of Primary Industries, Malaysia

12.45 Lunch

14.00 THE ENVIRONMENT BUSINESS: IN SEARCH OF ROLE MODELS IN THE ASIA-PACIFIC
Dr. David Bellamy, Botanist, Conservationist, Writer and Broadcaster

14.40 THE ENVIRONMENT AND WORLD TRADE
Arthur Dunkel, Director-General, GATT
H.E. Nobutoshi Akao, Ambassador for Global Environmental Affairs and Asia-Pacific Cooperation, Ministry of Foreign Affairs, Japan

16.00 Tea

16.15 THE ENERGY OUTLOOK & THE ENVIRONMENTAL CHALLENGE
Speaker to be announced

16.45 CAN TOURISM AND CONSERVATION CO-EXIST?
H.E. Mechai Viravaidya, Minister, Prime Minister's Office, Thailand

17.15 DESIGNING OUR FUTURE
Jean-Michel Cousteau, E.V.P., The Cousteau Society

18.00 Cocktails

JANUARY 24

09.30 ENVIRONMENTAL PROBLEMS IN THE HIMALAYAS & THE PACIFIC
Sir Edmund Hillary, Explorer, Author and Diplomat

10.15 FINANCING SUSTAINABLE DEVELOPMENT
Gautam Kaji, V.P., East Asia & Pacific, World Bank, Washington D.C.

10.45 INVESTING IN GREEN FUNDS AND COMPANIES
Mark Street, Director and Chief Representative, James Capel (Far East) Ltd., Bangkok

11.15 Coffee

11.45 SEMINAR SESSIONS
Business Solutions To The Urban Challenge
Dr. Dhira Phantumvanit, Director, Natural Resources and Environment Program, Thailand Development Research Institute, Bangkok
Selling Green: The Role of Media
Alan Fairnington, President, Asia Pacific, J. Walter Thompson Co.
Corporate Environmentalists: Selling Sustainable Development – But Can They Deliver?
John Elkington, Director, SustainAbility Ltd., and author of "The Green Business Guide," London

12.45 Lunch

14.00 WORLD ENVIRONMENTAL OUTLOOK: GLOBAL DANGERS – GLOBAL SOLUTIONS
Maurice Strong, Secretary-General, United Nations Conference on Environment and Development (UNCED)

14.45 INDUSTRIAL RESPONSE TO THE NEW ENVIRONMENTAL AGENDA
The Hon. J. Hugh Faulkner, PC, Executive Director, Business Council for Sustainable Development, Geneva
R. Natarajan, President, Union Carbide Asia Pacific Inc., Singapore
Saburo Kawai, Vice Chairman and President, Keizai Doyukai, Tokyo
Bjorn Stigson, President & CEO, ABB Flakt, Stockholm

16.30 Close of Conference

REGISTRATION INFORMATION: The fee for the conference is £495. This includes lunches, a cocktail reception and all conference documentation. Fees are payable in advance and will be refunded less a £50 cancellation fee for any cancellation received in writing on or before January 10, after which time we regret there can be no refund. However, substitutions can be made at any time.

We are offering a special rate of £295.00 for academics, government bodies and other non-profit making organizations. In addition, special group rates are available upon request.

CONFERENCE LOCATION: The Regent Hotel, 155 Rajadamri Road, Bangkok 10330, Thailand. Tel: (662) 251 6127. Fax: (662) 253 9195. A limited number of rooms has been reserved for participants at a preferential rate. To reserve accommodation, please call the hotel.

CONFERENCE SPONSORS:
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REGISTRATION FORM: To register for the conference, please complete the form below and send it to: Brenda Hagerty, International Herald Tribune, 63 Long Acre, London WC2, England. Tel (44 71) 836 4802 Fax: (44 71) 836 0717.

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NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Dec. 13.

(Continued)

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
F							
F&C			19707	18⅝	15½	18⅝	
F&M	.35	1.8	60	19⅞	19⅝	19⅞	
FM Nat	.52a	5.2	145	10⅛	9⅞	10	
FB&T	1.00	3.7	3	27	27	27	
FDP			142	4⅝	4	4⅛	+⅛
FFO Fn			175	1¾	1⅛	1½	—¼
FHP			9200	11½	10⅛	10⅝	—½
FLS pf	†		2	12	12	12	—½
FMS Fn			190	5½	5¼	5½	
FNBRo	.22r	2.5	390	9	8½	8⅝	—¼
FRP Pr			200	10¾	10½	10½	—¼
FSI Inf			66	3½	3⅜	3½	
FollGrp			1727	12½	10¾	12½	+1
Fairfec	.10	1.0	1316	9¾	8⅝	9¾	+½
FairCly			732	⅛	⅛	⅛	
FairFst			20	2	2	2	
FalcOil			54	2⅜	2	2½	—⅛
FalcPr			258	7⅝	6⅝	7⅜	+1
FamBc			575	5½	4⅝	4⅝	—⅛
FamStk			1685	⅜	⅛	⅛	—⅛
FrmHm	.38	1.7	469	18⅛	17½	17½	—⅜
FarmBr	1.60	1.5	3	104	99	104	+3
Farr	.24	2.6	232	9⅝	9¼	9¼	—⅜
Fastnl	.35e	.2	1090	26	24½	25¾	
FedFst	.20e	1.2	21	17	16½	16¾	
FdSvBk	†		6	3	3	3	
FdScrw	.40	4.7	6	8½	8½	8½	—½
FederBk			138	17⅝	17¼	17¼	
Ferofl			630	14⅜	13⅝	14	+⅜
Fibronc			763	6¼	5⅝	6⅛	—⅛
FldBnc	1.00	4.5	39	22⅝	22¼	22⅝	+⅛
FFdVA			10	5¼	5¼	5¼	
FldMd s			6890	11¼	9½	11¼	+1½
FifthT	1.20	1.9	1126	63⅝	61	62⅝	+1⅝
50-Off s			13359	22⅝	20⅛	22⅜	+1⅜
FiggieA	.50	3.5	4492	14⅝	13⅝	14¼	+½
FiggieB s	.50	2.5	226	20	20	20	
FileNet			3961	22¼	20¼	21⅞	+1⅞
FilBsnt			4942	29⅜	27½	29¼	+⅜
FinTrst	1.52	4.6	30	34	33	33	—⅜
Firster	1.32	2.5	57	54½	52⅝	52⅝	—⅜
FAlaBk	.96	3.4	1566	29	28⅛	28⅜	—¼
FAlbon			92	6¼	5½	6¼	+⅜
FtAmar			24	6¼	5⅞	6	
FtAmB pfE	.90	9.4	164	20¾	19¾	20¼	+¼
FABc pfe	4.05	9.0	2	45	45	45	+½
FtAmBc			233	9	8⅛	8¼	—¼
FtATn			2392	17¾	17	17¼	+¼
FAFnA	.40	4.0	100	10½	9⅝	10	—⅜
FtAFnB	.40	3.8	78	10½	9⅝	10½	+¼
FtAmfed	.80	9.7	164	8¼	7½	8¼	
FtBNC	.32	2.9	21	12	11	11	
FtBcpIN	.55	2.7	19	20½	19½	20½	+1
FBOh	1.62	4.8	58	34½	33⅝	34	—½
FtChat	.32	2.2	73	15½	14½	14½	—½
FCIzBA	.50	1.8	37	28¼	27½	28¼	+¾
FstCtzF			189	1¼	1	1	
FstCity			85	7½	6½	6½	—⅜
FColBn	.48	3.2	856	15⅝	15	15	
FComC	1.20	4.0	1097	31½	29⅝	30¼	—1
FComB	.32	4.9	686	7⅝	6½	6½	—⅜
FCmBn	.68	3.8	48	18¼	18	18	—½
FtCmcl	.78	2.5	329	34	31½	31½	—2½
FtCmBc	.72	4.5	95	16	15¼	16	—⅛
FtConst			2076	1⅛	⅞	1⅛	+⅛
FtEstn	.99t		3092	9½	8½	9	—⅜
FtEsex			958	1½	1	1⅛	+⅛
FtFAla	.40	7.6	51	7⅝	7¼	7⅝	+⅜
FtFCap	.14e	.8	157	18¼	16⅝	18¼	+1½
FtFdMic	.30l	2.3	1192	13	12	12⅝	+⅜
FFdLen	.88	4.9	86	18	17½	18	+½
FFFtM	.60a	2.8	73	22¼	21¼	21¾	—½
FFdEH	.28	3.9	126	7½	6⅝	7¼	+½
FFdPR			280	7⅝	7	7	—⅛
FFdChl	.60a	5.6	188	11½	10¼	10⅝	—⅜
FFNwSmy	.18e	1.4	99	13¼	12½	12⅝	—½
FtFdSB			685	18⅝	16½	17¼	+⅛
FFdWV	.48a	3.7	24	13	12⅝	13	
FtSvgs	.92	4.3	55	21½	20	21½	+1⅜
FtFncl	1.32b	3.7	275	36½	35	35⅝	—¼
FtFnCrb	.60	5.3	106	11⅞	11¼	11¼	
FtFnCp	.44	2.9	790	22	20¼	22	+1½
FtFnHd	.56	4.3	65	13	12	13	+1
FtFlBk			595	16	14¾	16	+1¼
FtFrnk	.50	4.5	60	11⅞	11	11	—¼
FtGaHd			11	4	3⅛	4	+⅛
FtGoldn			22	7¼	7¼	7¼	—1⅛
FHarB	.40b	3.9	62	11	10	10⅛	—½
FtHaw	1.04	4.1	1222	25½	24⅝	25⅛	+½
FtHmSv	.40	4.4	34	9	8½	9	+½
FtllCp	.52	3.5	4730	15	14½	14⅝	+⅛
FstIndl	.28	1.9	132	15½	14⅝	14½	—1
FtIntBc	.48	7.3	13	5⅝	5⅝	5⅝	
FtIowa	.20	2.8	1461	7¼	7⅛	7⅛	
FtLbty			399	5½	4⅝	4⅝	—⅛
FtMerc	1.24	4.1	133	30¼	29⅝	30¼	+¼
FtMch	.60b	3.5	424	17⅝	16½	17⅛	—⅛
FMidBc	.52	3.3	213	16¼	15½	16	+¼
FMWA	.20	1.9	18	10⅜	10⅛	10⅜	—⅜
FNtGa	.88	3.8	79	23⅞	23¼	23⅝	
FNtlPa	1.00t	3.2	1301	32	30⅝	31⅛	+⅜
FtNYBu			20	2	1⅞	2	+⅛
FNthSB	.72	3.8	117	19½	18⅝	19	+½
FtOak	.60	2.2	50	27	25⅝	25⅞	+⅛
FPaoFn	1.50	4.5	685	35	30¾	33½	+3⅛
FtSvBk	†		564	5½	5⅜	5⅜	—⅛
FSecC s	.92	3.4	1394	28½	26⅞	27¼	—⅛
FtScKy	.52b	2.5	740	21	20½	20⅝	
FScFn s	.28	3.2	46	9⅜	8½	8⅝	+⅛
FstSels			699	3⅝	3	3⅛	—⅛
1stSrc	.56	1.9	102	30	29¼	29⅝	—⅛
FtStFin			514	2⅝	2	2	—½
FtTeam			4313	8	7½	8¼	—⅛
FTenn	1.80	4.6	1625	39¾	36⅝	39½	+2¼
FtUtd	1.00a	3.9	3	25⅜	25⅜	25⅜	
FtWBc	1.10b	4.4	103	25½	24½	24⅞	—¼
FtWFn	.09l		1574	3⅛	2⅝	2⅝	—⅜
FtMiss			388	3⅛	3⅛	3⅛	
FstbkIll	.88	3.2	304	28⅝	27⅛	27⅝	—⅛
Fischim			4409	19¼	15⅝	17⅜	—½
Fiserv s			1766	34⅝	33⅝	34⅝	+1
Flagler	.31r	3.4	9	9⅛	9¼	9⅛	
FlagFn	.40	4.4	610	8⅞	8	8⅞	+⅜
Fleer	.40	1.7	1520	24	22⅛	23½	—¼
FlexstI	.48	4.6	395	10¼	10⅛	10⅛	
FlaElns	.28	2.2	76	13	12	12⅝	—⅜
FlaFst			209	1½	1¼	1¼	
Flowint			1823	3½	3⅛	3⅛	—⅜
FdLioB	.15	.6	12076	23⅝	20⅞	23⅝	+2⅝
FdLioA	.15	.6	14811	23⅝	20⅞	23⅝	+2⅝
Footind	.40	6.4	38	7	6¼	6¼	—⅜
ForAm	1.08	5.3	796	20½	19¾	20⅝	+½
ForestO	.11t	7.3	2518	1⅜	1⅜	1½	—⅛
ForstO wt			280	6	5⅝	5⅝	
Forsch			1738	11¼	10½	10⅞	—⅛
FtWyne	1.08	3.6	336	30⅜	29	30¼	+1¼
Fortis			501	19⅜	18⅛	19	
FortnF	.30	3.5	748	8⅝	8	8½	—⅛
vjForum			2621	⅞			
Foster			301	2⅜	2½	2⅝	
FrmFn	.88	3.8	491	24⅝	22¾	23	—1½
FramSv			378	1⅜	1⅛	1⅜	+⅛
Frnkld	1.32	8.3	25	16	15½	16	+¼
FrnkBk			70	7¼	6⅞	7¼	+⅜
FrkSB pf			108	11¼	10½	11¼	+½
FrnkEl			98	18¼	17⅜	17½	—⅜
FrkEPb			165	6⅜	5⅞	6⅛	—⅛
FrnkFst	.64	4.6	340	14½	13⅝	13⅞	—⅜
Fremnt	.88	4.2	3347	21¼	18½	21	—⅜
Fratter			327	5⅜	4⅝	4⅝	—1⅛
Freym			25	4⅜	3⅝	4⅛	+⅛
FulrHB	.62	1.1	2628	59⅜	51⅝	55⅝	+4
Fulton	.80b	4.9	109	17¼	16	16¼	—½
Furon	.24	1.8	407	13¼	12¾	13	+½
FutNow			818	10½	9⅝	10	
G							
G&K	.10	.6	4257	17	15¾	17	+1
GBC Bc	.32b	2.0	377	16½	15½	15⅝	—⅜
GMIS			793	18⅝	18	18⅛	—¼
GNI			106	3	2⅝	3	
GNW s	.20b	.9	684	22⅝	22	22⅛	—⅜
G-III			1067	5⅝	4⅝	5⅛	+½
GV Med			2869	3¼	2½	3¼	+⅝
GWC	1.00	7.0	90	15	14	14¼	—½
GZA			190	3⅝	3⅛	3⅜	+½
Galileo			593	6½	5⅝	6	—¼
Gandlf g			1497	2	1½	1⅞	+⅞
Gander	.97t	9.2	1769	10⅜	9⅝	10½	+½
Gantos			4104	10⅝	8⅝	10⅝	+1
Garnet			2076	14	13½	13⅝	—¼
GtwBcp	.40	8.3	114	7½	6⅝	7¼	+¼
GtwyCm			813	1⅜	⅞	1⅛	—⅛
GatwyFd			21	10½	9	10½	—½
GatwyFn			1008	2⅝	2¼	2⅝	+⅜
Gehl	.08l		1582	3⅝	3⅛	3⅝	+¼
GnCrHlt			1924	10¼	10	10	
Gencor			9	2¼	2¼	2¼	
GENDX			1693	32½	28½	31½	+2¾
GenTch			12692	9⅝	7	7⅞	—1⅝
GnBnd	.36	2.1	86	17⅝	15⅝	16⅝	+½
GnCpt			336	14	12¾	14	+1⅜
GnMos	.06	1.6	21	3⅝	3⅜	3⅜	—½
GnPara	.24	8.7	299	3	2⅝	2⅝	—¼
Genesis			720	12	11¼	11¼	—¼
GenesCp	1.20a	3.1	203	41	36⅜	39⅝	+2⅝
GeneThr			1404	15¾	12¼	15⅜	+2⅝
Genetin			10840	39½	38⅛	38⅞	—⅛
Genetin wt			6667	7½	6¼	7½	+⅜
Geneti pf	4.00	6.8	195	60⅜	57⅝	58½	+⅜
Genicm			265	1⅜	1	1	
Genlyte			1985	5½	4⅝	5⅝	+⅛
Genaio			15101	50	45⅝	48½	—1
Gentex			985	12½	11⅛	11½	—1
Genus			1862	3⅝	3¼	3⅜	+⅛
Genzym			12793	50⅜	47½	49⅝	+1¼
Genz wt			1182	33	30½	32⅝	+1½
Geodyn	.28	2.5	574	11	10¼	11	+½
Geonex			5309	8⅜	6⅜	7	—⅛
GaBnd			3	4	4	4	
Geraght			1114	12	10⅝	10⅝	—⅜
GerlM s			628	3⅝	3	3¼	
GrmSv	.10e	.7	875	14	13¼	13⅝	—¼
Gerity			1944	7	6½	6½	—¼
GfBay g			392	⅜			—
GibsnG	.36	1.5	4631	24	22⅝	24	+1
GldLew	.16	.6	6617	25⅝	24⅝	25⅝	+⅛
GlgaTr			203	5⅝	5	5¼	+¼
GlbtA	.72	3.8	907	19½	18⅝	19	
GlsbBl			415	9⅝	8½	9¼	+½
GlcrBc	.40	3.6	106	11¼	10⅝	11⅛	+½
Glamis	.06e		1209	3⅞	3⅝	3⅝	—½
Glendle	.10l		157	3⅜	2⅝	3	+⅛
Glenex			589	⅝	⅜	⅜	—⅛
Glycomd			4484	14½	12	14	+1½
GoalSy			2536	10⅜	9⅛	9⅝	
GldCorr	1.08	12.3	22	9¼	8⅝	8¾	—½
GoldEn	.42	5.8	396	7⅝	6⅝	7¼	+⅝
GldPoul	.04	.7	72	6⅛	5⅝	5⅝	
Goldtex			30	4⅝	4⅛	4⅝	+⅜
GoodGy s			18590	27	23⅝	23⅝	—3⅛
Goodmk			917	13½	11¼	13	+1¼
Goody			64	15½	14⅝	15½	
GdyFmly			5405	24½	21	23⅝	+2½
GouldP	.80	3.7	6107	21⅝	19⅝	21⅝	+⅝
GvtTcb			1295	10⅝	10	10½	
Gradco			979	2⅝	2⅛	2⅝	—¼
GranCr			2884	11¼	9⅝	10⅝	+⅜
GrdCasn			1548	8⅝	8	8⅛	—¼
GrdVly			1476	18⅝	9⅝	10⅝	+⅝
GrnleC	.20	.8	2058	25	23½	24⅞	+1
GrantSt	.20	4.2	111	3⅜	3⅛	3⅜	+½
GrntTn			3621	10	9⅝	9⅝	—⅜
GrntT pf	2.44	8.1	638	31⅜	29⅝	30⅛	—⅜
Graphin	.07	1.4	755	4⅞	4⅛	4⅛	—⅜
GACm	.02e	2.0	3372	1	⅞	1	+
GlARc			165	6⅝	6¼	6⅝	
GrtBay	.20l	5.7	45	3⅝	3½	3½	
GCtryB			891	1½	1⅛	1⅝	
GtFalls	.60	4.1	68	15	14¼	14½	+¼
GtLkBc	.20r	2.8	1519	7⅝	7	7⅛	
GtLk wt			134			⅛	
GtLk pf			435	6⅛	5⅜	5⅝	—¼
GtSoBc	.36e	2.2	731	16⅝	14⅝	16⅝	+1½
GtNYSv			16831	1	⅞	⅞	—⅛
Green	.45l		427	16½	13	13	—2½
GrnwFn	.28	5.7	251	5	4⅝	4⅞	
GrnwPb			6157	11½	9⅝	10½	—⅜
GrndSu	.40	5.1	916	12	11⅛	11⅞	
GreyAd	3.00	2.5	15	120¾	116½	120	—9
GrifTch			42	12⅝	12	12	—⅝
Grist			881	8⅝	8⅛	8½	
Grossm			4780	2⅝	2⅛	2⅝	—⅛
Grdwtr			2852	22	21	21	—¼
Groupl			14	18	16	16⅛	—1⅛
GroveB	.20	2.6	532	7⅝	5⅞	7⅝	+1⅞
GrubER	.38e		315	3⅛	3	3	
Guests			1448	7⅝	7	7	—⅜
Gtfmrk			269	14½	12¾	13½	—1
GulfLb			1144	5⅛	4⅝	5	+½
H							
HHOilT			167	5⅝	4⅝	5⅛	+⅜
HD Vst			537	5	3½	3½	—1½
HD Vs wtA			533	⅝	⅜	⅜	+
HD Vs wtB			211	⅜	¼		—⅛
HBO	.20	2.9	1436	10½	10	10½	+⅛
HOR			80	1⅜	1⅜	1⅜	
HMO			9046	14⅝	12⅝	13⅞	+1¼
HPSC			859	2¼	2¼	2⅜	+⅛
Hoch s	.20	.6	1	31½	31½	31½	—1½
Hadco			594	6	5	5⅝	+½
HadEn			1101	12	11	11⅛	—1⅛
Hako	.24	3.1	28	7¾	7⅝	7⅝	—⅜
HallFn			644				+
HlwdE			2	7½	7½	7½	
HmbHm			947	10⅝	10	10⅝	+⅜
Hamnd			1	2¼	2¼	2¼	
HancHd s	.50	2.7	279	18⅝	17⅝	18½	+⅛
Handex s			287	31⅜	29⅝	30½	—⅜
Hanvin	.44	1.3	1212	37½	33	34	—5¼
HrdgAs			623	12⅜	12	12	—½
Harleys s	.48	2.6	149	19⅞	17⅞	18⅛	+⅛
HrlyNt	.88	3.2	1	27½	27½	27½	+½
Harmon			148	5⅛	4⅝	4⅝	—⅛
HarmBc	.30	3.3	391	9⅜	9⅛	9½	—⅛
HarpGp	.26	1.0	732	28¼	27	27⅛	+¼
HartsHa			458	1½	1⅛	1½	
Hathwy			61	3⅛	2⅝	2⅝	
HausCh			1622	16⅝	14	16¼	+1¼
Havrtd	.48	5.1	5	9½	9	9½	—½
Havrty	.38	5.0	34	8	7¼	7⅝	—⅛
HavFuA	.34	4.5	10	8	8	8	—⅞
HawkB	.15e	1.4	1032	10⅝	10	10⅝	+⅜
HawkC	.09r	2.0	209	4⅝	4½	4½	—¼
HawtFn	1.00	8.9	488	13⅛	11	11⅛	—1⅞
HlthCS s			4817	16¼	12	14⅛	—1½
HltImg	.04e	.3	3957	16⅝	15⅛	16	+⅜
HltMgt			3968	34⅝	31½	32¼	—½
HlthRsk			1775	10	8½	9⅝	—⅛
HltCm s			14239	34½	30	34⅛	+4⅝
Hltbdyn			8444	22½	20⅝	22⅛	+1⅜
Hlthint			2751	29	25⅝	27⅝	+1¼
Hltsrc			1958	24⅝	22½	23½	
Hlthwtc			669	2⅝	2	2⅛	—⅜
Hrtlnd s			144	25⅝	24½	25⅛	—⅛
HchaB	.06	.5	55	11⅛	10	11⅛	+1½
HchaA	.16	1.4	10018	11¼	10	11⅛	+1⅛
HectCm			20	7⅝	7¼	7¼	—½
Heekin			463	28½	27¼	28	—¼
HelenT			648	18⅝	17½	18½	+⅜
Helian			689	6⅝	6⅛	6¼	—½
HelixBl			945	8½	7⅝	8½	+¼
HelixTc	.76	3.9	619	20¼	16⅝	19⅝	—½
HnlyGp			5377	26½	23⅝	24½	—1½
HnlyPr			3824	⅝	½	½	—⅛
HervJk	.40	4.3	864	10	9⅜	9⅜	—⅜
HrtgBc			1324	⅛	⅛	⅛	—⅛
HrtBkcp	.52	3.5	307	15	14⅝	15	+¼
HrtgFS	.56	2.7	95	21	20½	20½	—⅜
Herley			201	9⅛	8⅝	8⅝	—½
HiberSv			58	2⅛	2	2⅛	—⅛
HiPlain			1641	7⅝	6⅝	7⅝	
Highwd g			11	⅝	⅝	⅝	
HlbRg	.40	3.1	2456	13½	13	13	—½
HingmS			223	3⅝	3	3½	+½
Hitox			196	12⅜	11	12¼	+⅜
HoLoPak			172	18¼	17⅝	18	+¼
Hoenle			257	6	5½	5⅝	
Hoen wt			379	1⅝	1⅜	1⅝	+
Hogan	.15e	3.1	1692	5⅜	4⅝	4⅝	—½
HldyRV			1559	1¼	⅞	⅞	—⅜
HlwdPk	.60a	2.1	67	28	26½	28	+1
Hologic			1225	8¼	7½	7⅞	—⅛
HmBen	1.40	3.2	71	44½	43	43½	—⅜
HFMd s			740	1⅜	1	1⅝	+⅝
HFSF	.30r	1.4	22	21⅜	21⅜	21⅜	
HmFdCO			4	12⅜	12¼	12¼	—⅜
HFdInd	.30	1.8	21	17⅜	17	17	
HmFnct	1.00a	5.1	66	19⅝	19¼	19⅝	+⅜
Hmeint			7177	7⅝	6⅝	7¼	—¼
HmeNtr			1456	25½	24	24½	—1
HORL	.72	5.5	620	14¼	13	13	—1¼
HmPrt	.12	1.9	282	6½	6¼	6⅜	—⅜
HmeTst	.05e	.6	106	9¼	8½	9	—½
Homedc			624	23¼	21½	22	—1¼
HmowG	.20	3.1	423	7	6½	6½	—⅜
HmBuft			1002	3⅞	3½	3⅝	
HmtwBc			40	3	3	3	—⅛
HonInd	.36	1.9	997	18⅝	18	18⅝	+¼
HrznB	.32	2.2	541	15⅜	14½	14½	
HrznFn	.24	2.5	30	10¼	9½	9½	—¼
HrzGld			8442	⅜			+
Horzlnd	.08	1.2	493	6½	6¼	6½	
Hornbk			749	3⅝	3⅜	3½	—⅜
Horshd			1655	6⅝	5⅝	6½	+¼
HospSt			4130	14⅝	13⅝	14⅛	—⅛
Hospos			264	5½	4⅝	5⅛	—⅛
Hoticpy			187	⅜	⅜	⅜	—⅛
HBNJ			9144	⅜	⅜	⅜	+⅛
HufKoo			75	1⅜	1⅜	1⅜	+⅛
HuntJB	.28	1.0	2855	28	27¼	27¼	—¼
HuntEn			2875	3⅛	2⅝	3⅛	+¼
HuntB	.80b	4.2	2838	19⅛	18⅝	18⅝	
Hurco	.28	2.5	1236	8½	7½	8	—½
HutchT			897	14⅛	12½	13	—½
Hycor			834	5⅝	5⅝	5⅝	
Hycor wt			43	1⅜	1⅛	1⅛	—⅜
HydeAt			49	5⅛	4½	4½	
I							
IAF Bio s			281	20⅝	19⅝	19⅝	+½
ICF Int			1091	8¼	7	7	—1¼
ICO			1672	1⅛	⅝	1⅛	+⅛
ICOS			14708	12⅝	10½	11⅛	—⅜
IDB Cm	†		1669	14½	13⅝	14	—¼
IDEC			2593	15	11⅞	14⅝	+3
IdexorLb			285	24¼	23½	23½	—⅜
IFR			274	7	5⅝	5⅝	—1
IG Lab			449	13½	11⅞	13	+⅜
IHOPCo			2058	13½	12⅝	13½	—⅜
II-VI			188	3	2½	2½	—⅜
IIS			1132	16½	15⅝	16	—½
ILC Tc s			1821	20	17⅞	19	+½
IMRS			2883	15¼	13½	15	+⅜
INB Fin	1.20	4.0	2792	31	29⅝	30¼	—⅜
IPL Sy			1078	17⅝	15⅝	16½	—1½
IWC	1.38	7.9	826	17⅝	16⅝	17½	+⅜
Icot			10492	2¼	1⅞	2⅛	+⅝
Ikos			4341	1½	1⅛	1⅜	+⅜
Ilio			533	4	3⅜	4	
Ilio wt			220	1⅜	1¼	1¼	—⅛
ImagE s			2628	9⅝	9⅝	9⅝	—⅜
ImgFlm			518	12	10	10	—1½
ImgF wt			529	1⅛	⅞	1	—¼
Imatrn			21242	2⅜	1	2⅜	+
Imcine			3580	13½	11⅝	13⅛	+⅜
Imucor s			2422	16½	15½	16	
ImuLog			1826	18	17	17¼	—¼
Imungn			4873	20	16½	18	—1½
ImunRsp			13721	41	36	37½	—2½
Imunex			14309	53½	48½	50¼	—2⅝
Imunx wt			605	34¼	30⅝	32	—2½
Imunmd			2323	9⅝	9½	9⅝	—¼
Impnet			799	⅜	⅛	⅛	—⅛
ImpclSy			126	⅞	⅞	⅞	
ImprBc	.40	4.7	733	8½	8	8½	
InFocu			4611	7	5½	6⅝	+⅛
InHome			5510	4½	4⅛	4⅛	+⅛
InStre			2933	2⅝	1⅝	2⅝	+¼
Inacom			1475	9⅝	8⅝	9½	+¼
IndBcp	1.16	6.9	510	17¼	16½	16⅞	
IndHld	.03e	1.5	931	1⅜	1⅜	1⅜	—⅛
IndBkMl	.46	4.8	122	12	11¼	11⅝	—⅜
IndBk			23	1⅝	1½	1⅝	—⅛
IndIns	.88	4.8	238	18½	17⅝	18½	
IndlFdl	.60	4.2	405	14½	14	14⅝	+⅜
IndnaF			11	5	5	5	
InAcous	.25	2.6	2	9½	9½	9½	
IndFds			772	⅜	⅜	⅜	—¼
Infodat			796	1⅜	1¼	1⅜	—⅛
InfoAm			1741	6⅝	5⅝	5⅝	—⅛
InfoIntl	.22	3.1	175	7½	6½	7⅛	—1⅛
InfoRes			7731	25¼	22⅝	24¼	+⅜
InfoSc			60	⅝	⅝	⅝	
Infrmx			9197	13	11⅝	12	—½
Inforum			15442	13	12	12⅝	
Infrsnc s			5189	10⅝	9⅛	10⅝	
InglMkt	.22	3.5	957	6⅝	6⅛	6¼	—¼
Inmac			868	3⅛	2⅝	3⅛	
Intarp			11	9½	8⅝	9½	+⅜
Innovex			190	2⅝	2⅜	2⅝	+⅛
Insatk			201	1⅛	⅝	⅝	—⅜
Input			1459	11⅜	11¼	11⅜	
Inrad			105	3¼	2⅝	2⅝	
InsitE	.05	.8	1417	7½	6½	6½	—⅛
InsitGp			565	5⅜	4⅝	5⅛	—⅛
InsitMd	.14	.9	6258	15⅝	15	15	—¼
InsitNA			3304	18	16⅝	17⅞	+⅛
InsAut			1890	16½	15⅛	16½	+½
IntegFn	1.28	4.5	2426	29¼	28½	28⅝	+⅜
IntgCir			377	8⅝	8¼	8⅝	+¼
IntgDv			5936	4	3⅜	3⅜	—⅛
IntgHS			1311	19¼	17½	19	+1
IntgSys			702	9⅛	8½	8½	—1
IntgWst			3267	9⅝	8	9⅝	+1
Intel			79513	44⅝	41⅛	44⅝	+2½
IntelII			3676	1⅝	1⅝	1⅝	+
IntelEl			15730	32	30⅝	31⅛	+¼
IntrTel			608	1⅛	⅞	1	—⅛
IntwSvg	.03e	.3	181	10⅝	10	10⅝	
Intera			770	9⅝	8⅞	9⅛	
IntNtwk			2945	6⅜	5⅝	6⅜	—⅛
Intcrg s			174	15½	13½	14⅝	
IntctBk	.20	2.4	9	8⅝	8	8¼	+½
Intrfcln	.24	2.6	3249	9⅝	8¼	9⅛	+⅜
Interfc			331	4	2⅝	3⅜	—⅜
Intfirn			2466	8	6⅞	7⅝	+⅜
Intgph			7596	17¾	16½	17½	+1
IntpHlt			527	16	14¾	15	—½
Intrleaf			4464	9¾	8⅝	8½	—1½
Intrmgn	.391	4.4	2540	8⅞	8⅛	8⅞	+¼
IntmetC	.12	1.6	1193	7⅝	6¾	7½	+½
Intrmtr	.20	4.7	275	4½	4¼	4¼	
IntCat			178	5¾	4½	4½	—¾
IDairA s			2535	18¾	16	18¾	+1½
IDairB s			58	17	16¾	17	+½
IntHid	.50	4.0	44	13	12	12½	—½
IMP			5817	1		1	+
InMobil			5286	6⅛	5⅛	6	—⅛
IntRsh	.20	5.7	125	4¼	3½	3½	—¾
IntTotlz			1316	2⅝	1⅞	2⅝	+¼
Intphse			1125	8⅝	7¼	8¼	+⅜
Intpar			98	6½	5½	6½	+⅝
Intershv			5624	16⅝	15¾	16⅝	+⅞
Intspec			752	6¼	5⅝	6	
IntstBak	.11e	.6	3552	18⅝	17	18	+⅜
Intrim	.20	.9	703	21½	19¾	21½	+1¼
Intvce			344	17	15⅝	16	—½
Invcr s			4382	32¼	30	30½	—½
InvstFn			2646	⅜		⅜	—
InvSav			218	11¼	10¼	10¼	—1
InvTitl	.04	.9	39	5	4½	4½	
Iomega			7771	8⅝	7¼	8⅝	+⅝
IowaNt	1.52	4.7	46	34½	32½	32½	—½
Iroquol	.50	7.1	19	7⅝	7	7	—¾
Isco	.20b	1.0	1378	20½	18¾	20¾	+1¾
Isis			7623	13½	10⅝	11⅝	—1⅝
Isomdx			1931	20¾	19	19⅝	—⅛
IsrlLd			4	11	11	11	—½
IthacBc			182	4½	4¼	4¼	—¼
ItoYokd	.83e	.6	6	140	140	140	+1¼
J							
J&J Sn			3320	12¾	10¾	12¼	+1¼
JBRst			651	5¼	4¾	5⅛	+⅜
JG Ind			233	1¾	1½	1⅝	+⅛
JLG	.251		85	11⅝	10	11½	+¼
JSB Fn	.48e	2.7	3223	18⅝	17¾	17⅞	—¼
JacoEl s			129	1⅝	1⅛	1⅝	—¼
Jacbsn	.50	3.1	156	16¼	15½	16¼	+¼
Jacor h			607	1⅝	1⅛	1⅛	—¼
Jason s			281	16	15	15	—1
JayJacb			959	6¼	5	5½	
JPbll wt			739	1⅝	⅞	1⅝	+⅝
JnPhil s			5248	7⅝	6	7⅛	+1
JeffrGp	.20	1.9	229	11	9¾	10⅝	
JeffBk	.20	4.3	51	5	4¼	4⅝	+⅜
JefBsh	1.00	4.1	47	25	24½	24½	
JeffNt	.36	5.8	94	6½	5⅝	6¼	
JimbJum			2458	6¼	5⅝	5⅝	
JAdams			300	⅝	½	½	—½
JWA			113	20¼	19½	20¼	+¼
JohnsSv			39	5	4¾	4¾	—¼
Jonlcbl			255	11¾	11	11¼	+¼
Jonel A			1519	12	11¼	11¾	+¼
JneMd s	.86	.8	1320	7⅝	7	7½	
JoneSp h			679	1⅛	⅝	⅝	—½
Joslyn	1.60	5.1	335	32¼	31	31¼	
Juno	.28	1.4	2719	20	19	19¾	+½
Justin	.40	2.4	1122	16½	16	16½	
K							
K Swiss			3435	14¼	11¼	13	—1¼
KCS Gp	.03e	.2	132	13	11¼	12¾	+1½
KLA			3804	9⅞	9⅛	9½	—⅛
KLLM			40	13¼	12¾	12¾	+½
KMC			799	⅝		½	—⅛
KMS			177	⅝	⅝	⅝	—¼
KTron			77	8⅝	7¾	8	—¼
Kohler			981	6¼	4	4¾	—½
KolsSil			153	17¾	15½	17	
Kaman	.44	5.7	1480	8⅜	7⅜	7¾	—⅜
Komnst			294	10½	10	10	
Karchr	.08	.9	3462	8⅝	6⅞	8⅝	+1⅛
Kaydon	.60	1.6	941	39½	38¾	38½	+¼
Keane	.10e	9.4	1984	1⅝	1⅛	1⅛	—⅛
KelyOil			1730	8¼	6⅞	7½	—⅜
KelySA	.72	2.5	8638	29½	28½	28⅝	—½
KyCnLf	.40	7.4	37008	7⅝	4½	5⅜	—2
KyMed	.16b	1.7	166	10¼	9	9½	
Keptel			2011	2⅝	2¼	2¼	—⅜
Kevlin			314	2⅝	2⅛	2⅝	+¼
KewnSc	.16	2.4	3	7¼	6¾	6¾	
KeyCan	.68	4.8	230	14¾	14¼	14¼	
KeyPrd	.39e	10.9	1108	3⅝	3⅝	3⅝	—⅛
KeyTrn			885	2⅜	1⅞	2⅛	
KeyFn	1.08	4.5	343	24¼	23⅞	23⅞	—¼
KevsHrt	1.04b	5.0	77	20¾	20½	20¾	—1¼
Kimbal	.48	2.1	189	22	20¾	22	+1
Kinetic	.12	1.5	1991	7¾	7½	7¾	—½
Kirscho			493	12	11¼	12	+¼
KnapeV	.56a	3.8	97	15⅛	14⅝	14⅞	
KnwlW			6290	13½	12¼	12¾	+⅛
KollMS			336	12	9⅝	10½	—1¼
Komag			11079	14¼	11¾	13¾	+1
Koss			397	2½	2⅛	2¼	—⅛
Krug			315	3⅛	2⅝	2⅝	—⅜
Kulcke			976	6⅛	5⅜	5⅝	—⅜
KushLk			4468	1¼	1	1¼	+
KushLc wt			109	⅜	⅛	⅜	+
L							
LCS			35	5	5	5	+¼
LDDS s			1160	26⅛	24	26⅛	+1¼
LDI Cp	†		917	14½	13¾	14	+¼
LSB NC s	.56	4.0	2	14	14	14	—1½
LSI Ind s	.05	1.0	293	5⅜	4⅝	5	—⅜
LTX			4349	2½	2¼	2¼	—⅛
LVMH	3.35r	2.3	3	147	144	147	+2⅝
LXE			391	19½	18¼	19½	+⅜
LaPete			1541	6½	5⅝	6¼	+⅛
LacledeSt	.20l		160	9⅝	9	9¼	—¼
LaddFr	.12	1.7	3037	7½	7	7	—¼
LafayAB			161	3⅜	3	3½	
LkeShr	.38	1.7	110	22½	21¼	21¾	+½
LakldFt	.70r	8.8	123	8⅝	8	8	—¼
LakeInd			149	1	⅞	⅞	
LamRs			6412	11½	10	10⅞	—⅜
Lancstr	.88	2.5	1685	35½	31¼	34¾	+½
Lance	.88	4.0	1603	22½	21¼	22	—½
LdmkBc	.24	3.0	2	8	7	8	
LdmkGph			3194	22¼	20½	22	—½
Lannet			2998	15⅛	13⅝	14⅞	+¼
LasrMd			183	3⅝	3¼	3⅝	+½
LaserPr			3150	12	10⅛	11½	—⅜
LmTch			1388	6¼	5½	5⅝	—¼
Lasrsco			21220	11	5⅞	8½	+1½
Lattice			5133	12⅛	10⅝	11⅝	—½
LowrSB			816	⅜	⅛	⅛	
Lawsn	.40	1.6	2686	26⅛	24⅝	25½	+⅜
LwyrTitl			1811	9¼	8⅝	8⅝	—¼
Lectec			442	9½	8⅝	9	—⅜
Lechter			2226	40⅛	37½	39⅞	+1½
Legent			9860	37½	33¼	35½	—1½
LeisCn			2189	3⅝	2⅝	3¼	+⅛
LeoGrp	.70e	70.0	448	1⅛	1	1	—⅛
Lesco	.08	.7	347	12¼	11⅛	12	—¼
LesPal			998	7½	6⅜	7½	+½
LexingS	.30e	5.5	64	5⅝	5½	5½	—⅜
LbtyH A	.24	5.6	17	5	4¼	4¼	—¼
LibtNB	1.06	3.0	774	35¼	34½	35½	
LfeTch	.15e	1.0	1387	16¼	13⅝	15½	+1
Lfecore			4667	23¼	18½	21½	—1¼
Lfetne s			779	12	11	11½	
LfHosn			878	13¼	12⅝	13⅛	
Lilly	.52b	4.0	357	13½	12½	13⅛	+⅜
LinBrd			7370	61½	58	61½	+1
LincFn	1.09l		3992	24½	17¼	24	+7
LincFd			150	5⅝	5	5⅛	—½
LincSB	.60	3.3	3	18	18	18	
LincTl	.80	3.4	587	24¼	22	23¼	+¼
LindH	†		26	5½	5⅛	5⅛	—¼
Lindbrg	.28	6.2	262	5	4½	4½	—¼
Lindsy s			2165	26½	23	24	—2¾
LinearT			1619	31¼	29	30	—1
Liposm			11704	10⅞	8¼	10½	
LTI			45485	19¾	13½	18⅛	+4⅛
LiqBox	1.00	1.5	26	68	64½	68	+2
LzSwtz			19598	11¾	10¼	11¼	+⅜
Liuski			1064	6⅜	5⅝	5⅝	—⅜
Loewen s	.01e	.1	1032	12⅞	12½	12⅞	
LogicD			310	3⅜	2⅞	2⅞	—⅝
Landinf	1.21e	4.5	127	27	25½	27	+⅜
LoneStr			1664	4	3⅜	3⅜	
LngLke			193	1	⅞	⅞	+⅛
Lotus			37117	23¾	21¼	23⅝	+⅜
Lowranc			12	3	2¼	2¼	—¼
Loyola			161	13	12¼	12¾	+½
Lufkin s	1.60	5.9	259	28	27	27	—⅜
Lunar			1091	22¼	20½	21½	—¾
Lundint			1361	2⅜	2⅛	2¼	—⅜
M							
MAF Bcp			460	10¾	9¾	10½	+½
MARC			656	13¼	11⅝	11¾	—1
MCI	.10	.4	68388	28	26⅝	27¾	+¾
MDT Cp			618	5½	5⅛	5⅜	+½
MECA			306	4½	3⅝	4¼	+⅜
MGI Phr			18196	19¾	16⅛	18¾	+⅜
MMI	.12	4.0	120	3⅛	3	3	—½
MNX			392	7⅝	7	7	—⅝
MPSI			134	1¼	⅞	1¼	+⅜
MSCar			106	29¼	28	29¼	+1
MTC El s			3452	8½	7⅜	7⅝	—⅛
MTS	.48	1.8	586	26¾	25½	26½	+1
MDrmd	.60	2.7	82	23½	22	22½	+½
MB g	.60		554	16	14½	14½	—1½
MachTc			3258	4	3½	3¾	+¼
MadGE	2.64	6.0	463	44¾	42½	44¾	+1
MagPhr			12073	9½	9	9½	
MagSft			1256	7⅝	5⅝	7⅝	+⅞
MagmP			1833	26¼	24½	25¼	
MagnaBc	.17e	.8	43	23	20½	20½	—2½
MagGp	.68b	6.3	1239	11¼	10⅝	10¾	+¼
Magnal			19929	16⅞	15¼	16⅝	—⅝
MailBx s			3100	33½	29⅛	32½	+3¼
MaiRt			426	3¼	2⅛	2⅛	—½
Mallon			244	1⅞	1⅛	1⅛	—½
Mantrn			239	3¼	2⅝	3	+¼
Manitw	1.00	5.4	1984	19¼	18½	18½	—⅛
MfrsNt s	1.32	3.4	3701	39½	37¼	38⅝	+⅝
MarbFn			194	2½	2	2	—⅛
Marcam			2424	18	16¼	16¾	—⅜
Marcor			461	2¾	2¼	2⅝	+⅛
Marcus	.30	1.8	371	16½	15½	16½	+½
Mariet			709	4½	4	4	—½
MarIll	.72	1.8	618	39½	38½	39¼	+¼
MarDrll			3769				
MarkCll			84	7	6¼	6½	+¼
MkTwn	.96	4.2	449	23½	21¾	23⅛	+⅜
Markel			193	19	18	19	+⅜
MktFct	.20	4.7	54	4½	4	4¼	+¼
Marqst			2571	8⅜	7¼	8	+¼
MarqEl			1626	20½	18¾	19¾	+1
MarwTc			9004	13¼	11¼	12⅞	
Marsam s			1071	11½	10⅜	11	—½
MrshS B	.44	2.8	2537	15⅞	13¼	15⅞	+1¼
MshSuA s	.44	2.8	1626	15⅞	13⅝	15⅝	+1
Marshl	1.32	2.6	992	52	51	51¼	—½
Marten			7	6⅞	6⅞	6⅞	
MdFdBc	.22	1.9	1138	12½	11⅝	11⅝	—⅞
Mascol			1340	5⅛	4⅞	4⅞	
MassMic			1209	[illegible]	⅞	⅞	+⅛
Massbk	.50	2.8	103	19½	18	18	—1½
Masstor			2523	⅞	⅞	⅞	—⅛
Matrix			975	26½	24¼	24½	—1½
MaxEr	†		166	4⅝	4	4⅝	+⅝
Maxco			228	2⅝	2½	2½	
Maxim			2172	20⅝	19½	20	
Maxtor			5611	5¼	4⅞	5	—⅛
Maxwel	.40e	2.8	387	15	14¼	14½	
MaytlCo			131	3½	2½	3½	—⅜
MaynOt			85	5¼	5	5	
MaysJ			458	18⅞	18	18⅛	—⅜
McCaw			23589	27½	25¼	27	—¼
McCln			2	3½	3½	3½	
McCor s	.60	1.3	5016	46	44	45¼	—½
McFarl			181	4	3¼	3⅜	+¼
McGrth s	.32	2.3	954	15	13⅝	13⅝	—½
MechTc			6	1⅜	1⅜	1⅜	+⅛
MedImun			21259	46½	43½	44¼	—¼
Medalst			580	8	6⅝	8	+1
Medash			2899	16¼	14⅝	15½	—⅜
Medar			143	5⅝	5¼	5¼	—⅜
Medarex			5318	14⅝	12⅝	14	+1½
Medarx wt			3745	9	6⅞	8	+⅞
MedcoC	.04	.1	15202	75⅛	70⅝	75¼	+½
Medex	.12	.4	1893	34⅝	30¼	33⅞	+3⅝
MedAct			2388	2¾	2	2½	
MedCre			13043	76¼	71	73⅝	+⅞
MedDv			206	2	1⅝	1⅝	—½
MedGr			378	15	13½	13½	—1½
Medimg			5821	4⅝	4	4⅝	+⅜
MedMkt			1281	26½	24⅝	25¼	—⅜
MedSh	.36	1.5	4107	24¾	23½	24	+¼
Medicus			103	13½	12⅝	12⅝	—¼
Medlatx			779	16½	15	15¼	—¼
Medisys			5511	8¼	6⅝	8¼	
Medstat			257	41	35⅝	40	+2¾
Megcrd			336	8⅜	7½	7⅞	—½
Melaml	.24	4.0	452	6¼	5¾	6	+¼
MellonP	.57e	15.7	786	3⅝	3½	3⅝	+⅛
Mentor	.16	1.2	7008	14¼	12½	13⅝	+¼
MenlGr	.24	1.7	17296	15¾	14	14½	—½
MercBc	1.40	3.9	1715	35½	33½	35½	+2
MrcBk	.86	3.2	2731	27¼	24½	27	+2⅝
MrcBnc	.80a	5.7	26	14	13⅝	14	+1
MercNY	1.60	3.7	29	43½	43	43	
MrchNt	1.20	3.3	1769	36¼	34½	36⅛	+1⅛
MercGn	.80	2.7	238	30½	29	29½	—⅜
MrdnBc	1.20	5.6	4149	22⅝	21	21⅝	—⅜
MrdDia	.08a	1.0	327	8	6½	7⅞	+⅞
Merdlns			168	7	6⅛	7	+⅝
MerPt83	.31e	14.6	142	2¼	2	2⅛	+⅛
MerisL			828	16¼	14⅛	15½	+⅜
Merisel			11080	9¼	8⅜	8⅜	—¼
MerIM s			475	17¾	15½	16⅝	+⅜
Meritr			7269	⅛		⅛	—
MeritCo			276	21½	20½	21½	+⅜
MeryLd	.44	6.0	721	7½	7⅛	7⅜	—⅛
MesaAr			935	18	16⅝	17¼	—⅛
MetCoil			355	1½	1	1⅛	—⅜
MthdB	.06	.8	8	8⅝	8	8	—⅜
MethdA	.07	.8	5502	8⅝	7⅝	8⅝	+1⅛
MetrBc	.60	5.5	368	11½	10½	11	+½
MetrTl			11	1	⅞	1	+⅛
MetFSe			30	9½	8⅞	9¼	
MeyerF			1388	22¾	22	22⅝	+⅜
MichlF s	.20	1.5	10871	13⅝	12½	13⅛	—⅛
MichStr			4141	15⅞	14⅛	15⅞	+1
MichNt	2.00	5.1	2215	39¼	36¼	39¼	+3
MicrHit s			3124	16¼	14½	16	+⅞
Micrage			1591	9¼	8⅞	9½	+⅛
Micrc			2358	12½	11¾	11⅞	—½
Micrdy			2805	11¼	10½	11	—⅜
Micrgtr			7238	17¾	14	17⅛	+3⅛
Microlg			324	1½	1⅛	1⅛	—⅜
Mcrnics			1493	7⅝	7	7¼	—⅛
Microp			4991	8⅝	7½	8	—⅜
Micrors			1653	13½	10¾	13	+¾
Micros			256	6	5⅝	6	+¼
MicSem			827	1¼	1	1	—¼
Micsft s			42945	103¾	99½	102	—2¾
MidAm s	.96	5.9	169	17	16¼	16¼	—⅜
MidAtl			5507	11⅝	10	10⅞	+⅛
MdConn	.20	4.0	119	5	4¾	5	+½
MidSo s	.24	3.1	138	7¾	7	7¾	
MdStFd			75	8¼	7½	7½	—¼
MidSth			1163	8½	7½	7⅝	—½
MdsxW	1.92	7.3	27	27¼	25⅝	26¼	—½
MidlCp			26223	4⅞	3½	4⅞	+½
Midwsc			160	5½	4⅝	5	—⅜
MdwGr	.70	2.5	122	28½	27	28½	—¼
MlrBld	.10	3.1	365	3½	2⅝	3¼	+½
MillrHr	.52	3.1	3641	17	16¼	17	+½
Millfld			1272	7	6	6¾	—¼
Milf wt92			20	1	1	1	—½
Milicm			1508	7¼	6⅝	7⅛	+⅜
Miltope			191	3	2⅞	2⅞	—½
Milwins			19	6½	6½	6½	
MineSf	.88	2.0	81	45¼	43½	44½	—1½
Minntc s			702	16¾	15¼	16¼	
Mips			5158	8⅞	8¼	8⅞	
MitekSr			3364	27½	24¼	27½	+2⅜
Mitsui	1.02e	.9	2	116¾	114½	114½	+1½
MobiGs	.88	5.7	49	16¼	15½	15½	+¼
MblTel			8332	11¾	11¼	11¼	—¼
Mobley			1922	8½	8	8	—¼
MCCN s	.13	.7	354	18½	17¼	17½	—⅜
Modine	.76	3.2	895	27	23⅝	23⅝	—3⅜
Modtec			1025	3⅝	2	2¼	—1
Molex s	.02	.1	1234	31¼	29⅝	31¼	+1½
MolexA	.02	.1	1439	30¼	29½	29⅞	+⅜
MomDis			5	12½	11¼	11¼	—⅜
MonAvl			4	1½	1½	1½	
viMontr			2187	⅛	⅛	⅛	—⅛
MonRE	.60	13.0	69	4⅞	4⅝	4⅝	—¼
MonroM			2178	12½	10	10¾	—1
MordBc	.60	5.0	112	12¾	12	12	—¼
Moorco	.05e	.3	1118	17¼	16½	16¾	
MooreP	.44	1.9	45	23	21	23	+1⅜
MoreHd			65	4⅝	4½	4½	—¼
MorFlo	.01e	.1	342	7½	6¼	7	—⅜
Morrsn	.64	2.5	2594	25¼	23⅝	25¼	+1⅛
Moscom	.04	.8	986	5⅜	4⅝	4⅝	—½
Mosine	.36	1.3	551	31½	27	27½	—3¾
MotClb	.30	4.3	16	7	6¾	7	+½
MtnrBk	.92	5.0	196	18¼	17½	18¼	+¼
MCoffee			2423	6⅝	5¼	5¼	—⅜
Mueller	2.00	7.0	10	28½	28¼	28½	+½
MultClr			139	7¼	6½	6½	—¼
Multbk			1562	5¼	4⅞	4⅞	—¼
Multm s			3355	24	20	24	+3½
MutlAsr			395	17¼	16	16	—½
Mycogn			6501	12½	11¼	11⅜	—⅜
Mylex			8315	3⅛	1⅞	3	
N							
NAB Ast	1.00e	19.0	80	5⅝	5¼	5¼	
NAC Re s	.16	.6	2485	27	25⅞	26½	+⅜
NBSC	.44	3.1	124	14½	13⅝	14¼	+¼
NEC	.37e	.8	30	45¾	43⅝	44⅝	+¼
NESB			677	1½	¾	¾	—⅛
NFS			120	4⅛	3⅜	3⅜	—⅛
NHD Str			135	2⅞	2⅝	2⅝	—⅛
NMR			1027	6½	5⅜	5⅞	
NS Bcp	.24e	1.5	3658	16⅞	16	16¼	—¼
NSC			19	4½	3⅜	3⅜	+¼
NVIEW s			3490	25⅞	22¾	25¼	
NW Gp s			491	14	12	12	
NYCL			4896	3⅝	3	3⅝	+⅛
NYMAGC	.40	1.2	1203	34½	32	34½	+1½
NamTai	.20	2.9	586	7½	5⅞	7	+⅝
Namic			2420	19½	17⅞	18⅞	+⅜
Nanomt			78	⅝	⅝	⅝	
Napco			184	2⅝	2¼	2¼	—½
NashF	.68a	4.0	329	17½	16⅞	17	—⅜
Natec			1362	2	1⅝	1⅝	—¼
NBkWV	.48	4.7	222	10¾	10¼	10¼	—⅜
NB Alsk	.50	1.3	74	39½	37½	37½	—2
NatBev			90	29	26½	27	
NtCaplt			28	1	1	1	
NCtyB	†		54	11¼	10½	11¼	+⅜
NtCBc	1.02	2.7	40	38	36½	38	
NtComBk	.70	4.5	586	15⅝	15	15½	+½
NtCptr	.32	2.2	3134	15¼	14	14⅝	—¼
NData	.44	3.2	2174	14	13½	13¾	+¼
Nt HMO			1590	4⅝	3⅝	4⅝	+⅝
NtIInc s	2.11e		320	8	7	7⅛	
NtIIns	.24	2.3	5	10¼	10¼	10¼	—1
NLoan	.50c		6955	⅛	⅛	⅛	
NtMerc			310	3⅝	3¼	3¼	—⅛
NtPenn	1.20	3.3	68	38½	36½	36½	
NtPza A			2115	9¼	8	8½	—¼
NtPza B			1462	8½	7⅝	8½	
NtRehb			523	14½	13¾	14⅝	+⅜
NtSanit	.20	2.8	579	7⅞	7¼	7¼	—½
NtlSav	1.20b	5.0	638	24¼	23¼	24	—¼
NTech			188	1⅝	1⅝	1⅝	—⅛
NtWnLf			965	28½	25¼	25¼	
NtwdCl			241	7	6¾	6⅞	—⅛
NtwC wt			56	1⅝	1⅝	1⅝	
NatrBt			476	7¼	5	6½	+1½
NtrSun	.24b	1.3	636	18½	16¼	18	+1
NavgGp s			66	33½	31⅛	33½	+2½
Naylor			724	3⅛	2⅞	2⅞	+⅛
Nellcor			11175	29½	28⅛	29	—⅛
NelsnT	.16	1.0	890	15⅞	14⅝	15⅝	+½
Neorx			5571	4	3½	3¾	—¼
NeozCp			1002	27	20½	21⅞	+⅞
NtwkG			4435	14½	13½	14⅛	+⅝
NtwkSy			12882	13⅝	12½	13⅛	+½
Ntwk El	†		17	3¼	3¼	3¼	+⅛
Neuron			3202	13⅝	12¼	13¼	+¼
Neutrg	.22	1.0	3656	23½	21¼	23	
NBrunS			209	7¼	6½	6½	—¼
NE Bus	.80	4.8	484	16¾	16	16¾	+½
NHmpTh	.20	4.4	642	4½	4¼	4½	
NewHrz	†		32	5½	5¼	5½	—¼
Nwlmag			1521	1	⅞	⅞	—⅛
NJ Stl	.45l	5.1	1093	10½	8½	8¾	—1½
NewLdn s			188	3⅝	3	3⅛	+⅛
NMilBc			527	3¼	2⅝	2⅝	
NY Bcp	1.00	7.3	239	14	13¼	13⅝	+⅛
NwbNk g			11226	6⅞	5⅞	6¾	+⅜
NewSvg			30	4¼	3⅝	4¼	—½
NwldBk			552	6¾	6½	6⅝	—⅛
NwpkRs			5407	9¼	7	7½	—1¼
Newpt	.16	1.9	423	8⅞	8⅝	8⅝	—⅛
NewpEl			3	3⅝	3⅝	3⅝	
NwprtN			262	1⅛	⅞	⅞	
NiagEx			23	11⅞	11⅝	11⅝	—½
NichR s			954	11½	10⅝	11¼	+⅜
Nobel			284	4¼	3⅜	3⅜	—¼
NbleDr			8103	3⅞	2⅝	2⅞	—⅝
NblDr pf			1818	25⅛	22	22⅛	—2⅝
Noland	.46	3.3	88	14	12½	14	+1½
Nooney	.68	10.9	25	6⅝	6¼	6¼	—½
Nordsn s	.44	1.1	1694	42⅞	40	40	—1
Nordst	.32	1.0	16814	36⅜	33½	33½	—2½
NrskB			49	1⅝	1¼	1¼	—⅛
Norstan			305	12	11	11¼	—⅜
NABio			21022	4⅞	2⅝	4¼	+1
NoANat	.02r	.2	304	10¼	8¾	8¾	—⅜
NAmVn			4775		⅞		+
NAtlin			309	7	6⅝	6⅞	
NCarG	1.40	6.0	126	24¼	23½	23½	
NoSdeSv	.40	5.2	662	8	7¼	7¾	
NStarU			776	8½	7⅞	8¼	—¼
NstBcp			347	7	6¼	6¾	+⅜
NorTst	.96	2.0	6807	48¼	45¾	48⅛	+⅞
NorldCr			507	8½	8	8	—¼
Nwstlll	.55	3.6	2	15¼	15¼	15¼	+½
NwNG	1.72	5.7	1636	30½	29½	30¼	—¼
NTelpd	.30l		8	4½	3⅝	4½	+⅜
NorwFn			1247	3⅝	2⅞	3¼	+⅜
NovaPh			4511	6⅞	5⅝	6¼	—⅜
NvP wt93			248	2¼	1⅞	2	
NvP wt98			46	3½	3½	3½	—¼
Novmix			615	2⅞	2½	2½	—¼
Novell s			94429	57	53	54½	+1
Novius			4470	22	18¾	19	—1⅜
NuMed			1024	1¼	1	1	—⅛
NuVisn			96	3	2¾	3	—⅛
NuWst			607	1⅛	1	1⅛	—⅛
NuWt pf			16	25	25	25	+1
NucMet	.10e	1.8	295	5⅞	5¼	5½	+⅛
NuclSpt			1381	8⅝	7⅞	8⅝	+⅞
Nucrpl			558	6½	5⅝	5⅝	—¼
Ncp wtC			10	⅜	⅜	⅜	+⅛
Nutmax s			1353	8⅝	7⅝	8¼	+½
NYCR pf	1.70	10.6	194	16½	16	16	—½
NYCOR s	.16	4.4	522	3⅝	3⅜	3⅝	+⅛
NycorA	.16	4.6	409	3⅝	3⅜	3½	+⅛
O							
OCOM			2404	4½	4	4⅛	—⅜
OCharly			4229	6¼	5⅛	6¼	+⅞
OESI			60	6	4⅝	4⅝	—⅜
OI Corp			1167	14⅝	13½	14⅝	+½
Oshap			2072	5½	4½	5⅜	+¼
OW Off			765	8	7	7¼	—½
OakHill			148	4¼	4	4	—¼
OccuUr			5617	31⅝	27¼	31⅝	+4½
Oceaner			4040	10⅝	9⅝	9⅝	—⅜
Octel			9807	21½	18½	20½	+2
OffsLog			4972	8	7⅝	7⅞	—⅛
Oglbay	1.60	5.8	1	27½	27½	27½	
OhioBcp	1.44	4.8	395	30½	29⅝	30	—¼
OhioCa	2.48	5.0	835	50¼	48¾	49¾	—¼
OilDri	.24	1.4	156	18½	17	17⅝	
OldDom			756	14⅝	13½	14¼	+⅜
OldKnt	1.24	3.8	1953	32⅞	31⅞	32⅞	+⅝
OldNB	.84	2.9	459	29⅝	29	29	
OldSm	.60l		1084	3½	3	3⅛	—⅛
OldS pfB	1.80l		256	6¼	4	6¼	+⅜
Olympus			20	4½	4⅛	4½	+⅛
OmniCa	.44	2.5	176	18½	17	17½	—1
OmniFlm			925	4⅜	4⅛	4⅜	+¼
Onbcp	.40	2.2	1306	18½	18	18⅛	
Oncogn			3054	6⅞	6⅛	6½	—⅜
OnePrc			526	12	11¼	12	+½
OneVal	1.12	3.3	976	34	31½	33½	+2¼
Optek			96	2	1⅝	1½	—⅛
OpticC	.06e	1.0	2160	6¼	5½	6¼	
OpticR			2571	19¼	18	18¼	—¼
Opto			80	1⅞	1⅝	1⅝	
Optric			1935	12½	9⅝	12	+⅛
Oracle			52348	13⅛	12⅛	13	+1
Orbit			807	4⅞	4⅝	4⅞	+⅛
OrbSci			2967	13½	12	12½	—½
OregMt	.31e	5.0	3625	6½	5	6¼	+1⅛
OrntFd	.93t	8.9	719	11¼	10½	10½	—½
Orthmt			2065	6¼	5½	5⅞	+⅛
OrthSv			2854	29½	28	28⅝	—⅝
Osborn			139	3⅞	3¾	3⅞	+⅛
OshBA	.41a	1.4	1659	30¾	29¼	30	
OshBB	.36a	1.8	1	20	20	20	
OshkT B	.50	3.4	599	15¼	13¾	14½	+¼
Oshmn	.05l		25	4⅜	4	4	
Osmnc s			973	14½	12¼	14¼	+½
Osteotch			436	18¾	17	18	
OtraSc	†		147	5⅞	5½	5⅞	+⅜
OttrTP	1.40	5.0	645	32	30½	32	+⅝
OutStk			4619	41¾	36½	39¾	+⅜
Outlet			88	4½	3½	3½	—½
OutlkGrp			741	22½	19¾	21½	+1¼
OxfdHlt			1437	20	18¼	19¼	+½
P							
P&F			224	2	1⅝	1⅝	—⅛
PacRim			5142	6½	5	5⅝	—⅜
PCA Inl	.32	1.5	314	23¼	21½	21¾	—¼
PDA			1044	10¼	9¼	10	—½
PHP s			1682	19	15½	17⅜	—1½
Pacar	1.00a	2.2	5209	46⅜	44⅝	45	—1½
PacBcp			30	5	4½	5	+⅛
PacBnk	.15e	.8	27	20	19⅝	19½	—⅛
PacDunl	1.21e	7.1	195	17	16½	17	+⅛
PacIntl			58	⅝		⅝	
PacNuc			532	6¼	5⅝	5⅝	
PacPhy			342	10½	9¼	10½	+⅜
PTelcm	1.26	4.9	544	26	24½	25½	+½
PacifCr			5002	33	30½	32¾	+1¼
Paging			2633	17⅝	16½	17	+¼
Palfed	.05l	1.3	137	4⅝	3⅝	3⅝	
Pamrap	.08e	1.0	569	9	8	8½	+¼
PanAtl			125	2¼	1⅝	1⅝	—½
Pantch			302	⅜	⅜	⅜	—
PancMx	.17	3.2	223	5¼	4⅞	5⅛	
ParmTc s			10228	50	46¾	48¾	+1½
ParisBu			41	3½	3⅛	3½	—½
ParkC			55	13⅝	13½	13½	
ParkN s	1.32a	2.8	11	47	45¼	47	
ParkOh			3321	3⅞	3⅛	3½	—¼
PrkvlFn	.44	3.2	343	14½	13⅝	13¾	—⅜
Parkwy	.80	16.0	485	5½	4¾	5	—¼
Parlex			2	2½	2½	2½	—⅜
Patlex			167	4⅛	3⅞	4	+⅛
Patrkl			99	5⅜	4¼	4½	—1
viPaulH			2300	⅛		⅛	—⅛
Paychx	.20	.7	710	28½	27½	27½	—⅛
Payco			2094	13	12	12½	+½
PeerMt	.50	3.6	455	15	13½	14	—¼
PennEn	2.20	8.6	1047	30	22½	25½	+2¾
PenTrt			149	16	14½	14⅝	—¼
PennVa	1.80	4.5	91	42¼	40	40	
PennBcp	.36e	2.0	46	18¼	18¼	18¼	—¼
Penril s			2052	7	5⅝	5⅞	—⅝
Pentair	.92	2.4	4152	39½	38	38¼	—⅜
Pentr pf	1.50	5.2	743	29½	28⅝	28⅝	—⅜
Pentch			5533	8½	7½	8⅜	+⅛
Penwst			116	24⅝	23½	23½	—1
PeoFst	.56	2.3	54	24¾	24	24¾	+1
PeoBcp	.64	3.8	24	16¾	16¾	16¾	
PBcWor	1.24	5.8	186	22	21¼	21½	—½
PeopCT			1080	2⅝	2⅝	2⅝	—⅛
PeopBk	.48	2.9	51	17½	16½	16½	—1½
PeopHrt			813	2½	2¼	2¼	—⅛
PSBBrc			172	1¼	1	1⅛	—⅛
PeoSvFn	.68	7.2	27	10	9¼	9½	+¼
PeopTl			1446	9⅝	9¼	9⅜	—⅛
PeoWst	.48	4.8	587	10¼	9¾	10	—¼
PercTc			116	3⅜	2⅞	2⅞	—⅛
Percpt			375	2¾	2½	2¾	—⅛
PetDv			169				—
Petrite	1.12	4.6	1884	24¾	23¾	24½	—¼
Petrmn			935	⅜	½	⅜	—⅛
Petrbne			8	1¼	1⅛	1¼	
PhrmMg			1927	9	8	8⅞	—⅜
viPhrmk			1566	⅜	⅛	⅛	—⅛
PharLb			590	10⅜	9⅜	9⅜	—⅞
PhnxRe	.20	1.9	245	11¼	8⅞	10⅝	+2
PhnxTc			857	8⅝	7⅝	8	—⅜
PhotoC			252	3⅞	3⅜	3⅝	
PhotSci			725	8⅝	7½	8⅝	+⅞
Phtrin			6193	16	11¼	12½	—3⅜
PhyCot			3909	8½	7¼	7½	—1
Physin			59	3⅛	2⅞	2⅞	
PicSave			13700	23	20⅝	22⅛	—⅜
PicCafe	.48	6.6	507	7¼	6½	7¼	+¼
PicTel			9470	42	39	41⅜	+2¼
PledB	.52	3.9	10	13½	13½	13½	
PledFS			649	1¼	⅞	1¼	+⅛
PledMo			31	9½	9	9	—¼
Pinkrtn			1941	27½	26½	27½	+½
PinEnv			608	8¾	7⅞	8⅛	+1¼
PinclFn	1.84	5.9	3	31	31	31	+½
PionBc			161	1¼	¾	¾	—¼
PioFBc	†		480	18	17	18	+½
PionFn	.10e	1.2	302	8¾	8½	8½	
PionGp	.84	3.6	927	23¼	22⅝	23⅛	+⅛
PionHi	1.16	1.8	5514	68¾	63¼	65⅝	—2
PionSv	.92	4.5	703	21¼	20	20¼	—1
PionSt	.16	1.5	995	12¼	10¼	10⅝	—1⅛
PiprJf s			83	21	18	19⅝	
PlastLn			11	5	4½	4½	—¾
PlatTc s			4097	19½	17⅝	19	
Players			1426	2½	2⅛	2⅛	—⅛
Plenum	1.00	4.8	303	21	20¼	20⅞	
PlexusC			2496	15⅞	14¾	15½	+¼
PoeAsc s	.32	2.7	1222	12	11½	11¾	+¼
PolifyFn			41	⅝	⅜	⅜	—½
PolkAu			50	5	4⅝	5	+¼
PoncFd			8991	2⅞	2⅝	2¾	
Ponder			171	4⅜	3⅞	3⅞	—½
PoolEn			5588	6	5¼	5½	—⅜
PopeRes			114	34⅛	33½	33½	—1¼
PortBk	.48	5.1	415	10¼	9¼	9½	—¼
Possis			701	9⅝	9¼	9¼	—½
PoughSv			1380	1⅝	⅞	⅞	
Powell			479	10	9¼	9¼	—¼
PrecSld			551	⅜		⅜	+⅛
PrmrBc			3746	6⅝	6	6½	+⅛
PrmBn	.40	3.6	23	11	9¼	11	+1¾
PresLf	.09	2.3	648	4½	4	4	—½
Prestek			1674	24½	22	24¼	+1
PrsmCp	.28l		2870	6⅜	5⅜	5⅜	—⅝
PriceCo			24376	53½	49¾	52¼	
PrREIT			100	103	103	103	
PSS Pub			181	3⅛	2⅞	3	—⅛
PrcTR	.64	1.8	2150	35¾	33⅝	35½	+⅞
Pricor			244	1⅞	1⅝	1⅝	—⅛
PrdePt			1552	4⅜	3⅜	3⅝	—⅝
Primo			116	8⅝	7⅝	8	
PrmBcp s	.36	3.6	128	10	9⅝	10	
PrmBcs	.20	2.6	132	8½	7⅜	7⅜	—⅜
PrmeMd			1195	1⅝	⅞	⅞	—½
Prtronx			1019	5	3⅝	4¼	—½
Pronet			403	7⅞	7⅝	7⅞	+⅛
Procyt			8274	10⅝	7½	10⅝	+2¼
ProdOp	.16	.7	3392	25	24	24½	+⅜
Proffitt			125	11	10¼	10½	+¼

(Continued on next page)

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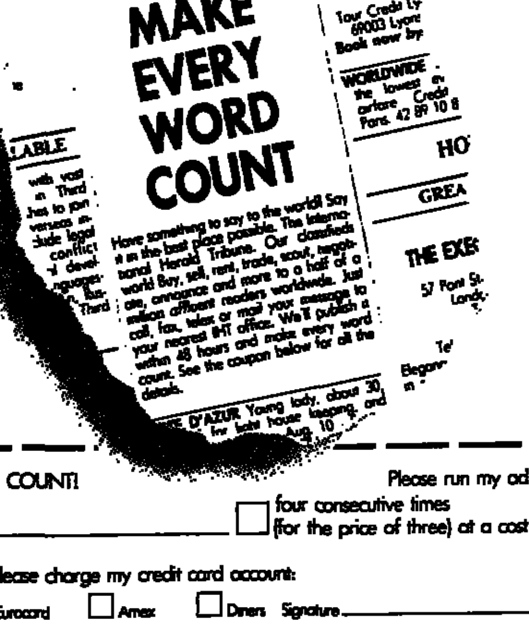

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(Continued)

	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
ProSys			424	5¾	4¾	5	+ ¼
ProoFn			187	1¼	¾	1¼	+ ⅞
ProSoft			1960	42	36¼	37½	—5
ProgBk			34	3⅞	3⅝	3⅞	+ ¼
Progrp	.10t		41	6	5¾	5¾	— ¼
ProsGp	.75c		2071	1¾	1⅝	1⅝	+ ⅛
ProtLife	.84	4.5	3953	19¼	18½	18⅞	
Proteon			9996	14¼	12	14¼	+ ¾
PrvWor	.10	2.9	4	3½	3½	3½	+ ¼
PrvBc	.80	2.7	16	29¾	28	29¾	+ ¾
PrvBksh	.20	3.0	295	7⅛	6¾	6¾	— ½
PrvLifA	1.00	5.5	576	18½	18	18¼	+ ½
PrvLifB	1.00	4.9	576	21	20¼	20½	— ¼
Psicor			169	18¼	17½	17½	— ¾
PSNC	1.10	6.3	228	17¾	17⅛	17½	— ½
PubIEq			66	1⅜	1⅛	1⅛	+ ⅛
PaSaBc	1.04b	4.7	3214	22¾	21⅞	22¼	
PulaskF	.52	3.4	586	15½	14½	15½	+ ¾

Euromarts At a Glance

Eurobond Yields

	Dec. 11	Dec. 4
U.S. $, 8 yrs & over	7.92	8.01
U.S. $, 5 to 7 yrs	7.38	7.45
U.S. $, less than 5 yrs	6.11	6.28
Pounds sterling, less than 5 yrs	10.87	10.87
French francs, less than 5 yrs	9.62	9.66
Ital. lire, less than 5 yrs	11.95	11.87
Danish kroner, less than 5 yrs	9.71	9.90
ECU, 8 yrs & over	8.97	9.03
ECU, 5 to 7 yrs	9.13	9.14
Can. $, less than 5 yrs	8.54	8.69
Aus. $, less than 5 yrs	9.24	9.68
N.Z. $, less than 5 yrs	8.59	8.62
Yen, 5 to 7 yrs	6.22	6.22
Yen, less than 5 yrs	6.22	6.21

Source: Luxembourg Stock Exchange.

Weekly Sales — Dec. 12

Primary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	239.60	722.20	1,128.20	1,264.00
Convert.	—	—	—	—
FRNs	40.00	283.40	595.00	373.30
ECP	3,342.60	3,534.30	7,883.00	3,451.50
Total	3,622.20	4,459.90	9,606.20	5,088.80

Secondary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	9,116.90	17,808.10	15,275.10	21,529.20
Convert.	155.50	288.60	652.10	456.10
FRNs	3,573.30	1,308.50	3,344.40	2,935.00
ECP	4,519.60	5,811.90	2,849.20	6,155.50
Total	17,365.30	25,217.10	22,120.80	21,075.80

Source: Euroclear, Cedel.

Libor Rates — Dec. 13

	1-month	3-month	6-month
U.S. $	4⅞	4 9/16	4 9/16
Deutsche mark	9½	9 9/16	9 9/16
Pound sterling	10 11/16	10 9/16	10 7/16
French franc	9 15/16	9 15/16	9⅞
ECU	10⅛	10⅛	10½
Yen	6 5/16	6 1/16	5 13/16

Sources: Lloyds Bank, Reuters.

U.S. Treasury Bonds — Dec. 13

Maturity	Close Bid	Ask	Yield	Wk-ago yield
30.11.93	100 25/32	100 27/32	5.07	5.20
15.11.94	101 18/32	101 20/32	5.41	5.54
30.11.96	100 29/32	100 31/32	6.28	6.29
15.10.98	102 4/32	102 6/32	6.73	6.76
15.11.01	102 1/32	102 3/32	7.21	7.23
15.11.21	102 19/32	102 21/32	7.77	7.81

Source: Salomon Inc.

U.S. Consumer Rates — Dec. 13

Tax Exempt Bonds: Bond Buyer 20-Bond Index	6.84 %
Money Market Funds: Donoghue's 7-Day Average	4.63 %
Bank Money Market Accounts: Bank Rate Monitor Index	4.50 %
Home Mortgage, FHLB average	8.52 %

Source: New York Times Service, UPI.

WALL STREET REVIEW

Figures as of close of trading Friday, Dec. 13.

NYSE Most Actives

Vol.		High	Low	Last	Chng.
IBM	153645	89¾	83½	88	—1
RJR Nb n	132449	10¾	10	10½	+ ⅛
Owniil n	119074	10⅝	10⅜	10⅝	
TelMex n	116635	43	38⅝	41¼	—1¾
GnMotr	100569	29⅜	27½	28½	— ½
Glaxo s	97382	30⅝	28⅝	29¾	+ ⅛
PhilMr	86404	70¾	68⅛	70⅝	+3⅜
USXMar n	82389	24⅜	21¾	22⅛	—2⅜
AT&T	78826	38¾	36⅝	38¾	+ ⅞
GenEl	75755	68⅛	64	67⅝	+4
PepsiC	73268	31⅝	30¼	31⅛	+1
Citicorp	70733	10¼	9⅝	10	— ¼
BnkAm	70006	35½	30⅝	35	+3⅝
RJR pfA	68122	11⅜	10⅝	11¼	+ ⅜
WalMt	63122	52⅞	50⅝	52⅝	+ ¾
Compq	63015	27⅜	22⅞	26⅞	+3
Arkla	62839	14⅜	9¾	11½	—2⅞
FordM	60600	25⅝	23½	25⅜	+1⅝
AmExp	59881	19	18⅝	18¾	— ⅛
TritEng	59232	37⅝	30	37½	+ ⅞
Limitd	58580	28	26⅞	28	+1¼
WstgEl	58497	15½	14½	15½	+ ½
BrMySq	52985	79⅞	77⅛	78⅝	— ¼
AMD	52596	16⅛	14⅝	15⅝	+ ⅝
Exxon	52013	58¼	55⅝	58	+ ⅞

AMEX Most Actives

Vol.		High	Low	Last	Chng.
EnzoBI	33453	7⅞	2⅜	4⅝	—3½
BolrPh	19551	8⅞	5⅝	8¾	+2½
EchoBy	18517	7⅞	7	7⅜	— ⅜
RhnP rt s	16652	1⅝	1⅜	1½	— ⅛
WangB	16202	2½	2	2¼	— ⅛
PinRsc	12266	16½	13	13⅝	—2⅝
BergBr s	12226	17¼	16	17	+ ⅛
TubMex	11923	8⅞	7⅛	7⅞	—1⅛
PW Nk pwt	11598	9½	8⅛	8⅝	— ⅜
US Bio	10867	77½	66¼	76⅜	+1⅛
PollCp s	10586	35⅝	33	35¼	+1¼
Edisto	10555	2	1⅞	1⅞	
Hasbro	10373	37	34½	37	+2¼
Wthfrd	10228	4⅞	4	4½	— ¼
FruitL	9787	25⅞	23⅝	25¼	+1⅜
CII Fn n	9783	9⅜	5	7⅜	—2⅛
ENSCO	9546	1⅝	1½	1½	— ⅛
EksNk wt	8740	9⅞	8¼	8⅝	— ⅜
IvaxCp s	8739	29⅞	28½	29⅛	+ ⅝
MetMB	8082	22¼	21¼	22¼	+1
MagmC	7878	5⅛	4⅜	5	
TelDta	7716	32¼	29⅝	31⅞	+1⅛
Hilhov	6774	2⅞	2⅝	2½	— ⅛
Polyph n	6561	4¼	2⅞	3½	+ ½
AHltMg	6542	3⅞	3⅜	3½	— ¼

NYSE Sales

	Sales Vol.
Total for week	969,640,000
Week ago	929,060,000
Year ago	779,240,000
Two years ago	927,700,000
Jan 1 to date	42,829,260,000
1990 to date	38,327,580,000
1989 to date	39,071,610,000

AMEX Sales

	Sales Vol.
Total for week	78,841,000
Week ago	76,778,000
Year ago	53,890,000
Jan 1 to date	3,139,001,000
1990 to date	3,209,780,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1049	1073
Declined	970	1009
Unchanged	323	262
Total Issues	2342	2344
New Highs	194	173
New Lows	211	162

AMEX Diaries

	This Wk	Last Wk
Advanced	344	336
Declined	456	463
Unchanged	210	197
Total Issues	1010	996
New Highs	54	49
New Lows	113	99

MUTUAL FUNDS

(Continued)

NL— No initial sales load. f—Previous day's quote. r—Redemption charge may apply. x— Ex dividend.

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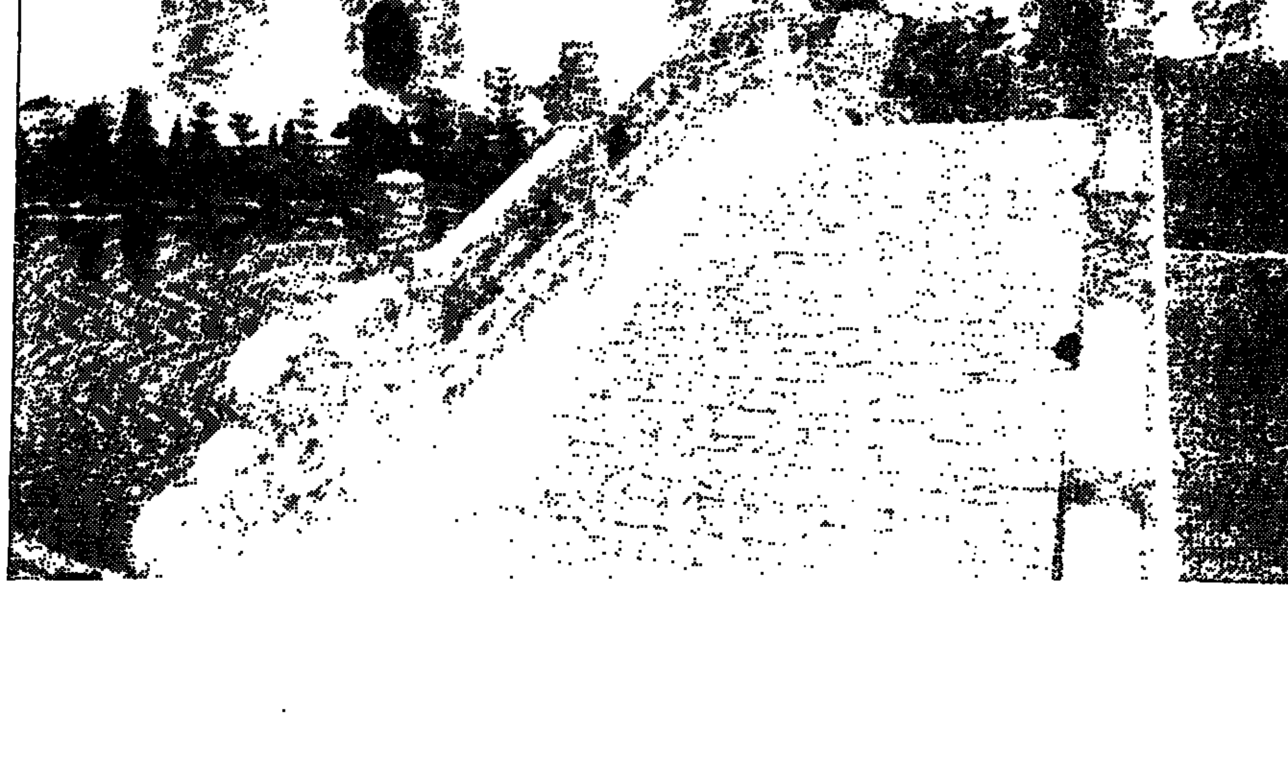
PHOTO R PALMACCI

State of Kuwait
Acting through the Ministry of Finance

US $5,500,000,000
Medium Term Credit Facility

Co-ordinating Bank:
J.P. Morgan Securities Ltd.

Lead Managers:
ARAB Banking Corporation ABC — The Bank of Nova Scotia — The Bank of Tokyo, Ltd.
Banque Indosuez — Banque Nationale de Paris — Banque Paribas
Chase Investment Bank — Chemical Bank — Citibank, N.A. — Commerzbank International S.A.
Crédit Lyonnais — Deutsche Bank Luxembourg S.A. — Dresdner Bank Luxembourg S.A.
The Fuji Bank, Limited — Gulf International Bank B.S.C. — The Industrial Bank of Japan, Limited
Morgan Guaranty Trust Company of New York — National Bank of Kuwait SAK
The National Commercial Bank (Saudi Arabia) — Société Générale — The Sumitomo Bank, Limited
Swiss Bank Corporation — Union Bank of Switzerland — Westdeutsche Landesbank Girozentrale

Co-Lead Managers:
Arab Petroleum Investments Corporation (APICORP)
Bayerische Landesbank Girozentrale, München — The Dai-Ichi Kangyo Bank, Limited
DG BANK Deutsche Genossenschaftsbank
Bank of Bahrain and Kuwait, B.S.C. — The Bank of New York — Generale Bank
The Hongkong and Shanghai Banking Corporation Limited — The Long-Term Credit Bank of Japan, Ltd.
The Sanwa Bank, Limited

Managers:
The United Bank of Kuwait PLC
ABN AMRO Bank — Bank of Kuwait and The Middle East K.S.C., Kuwait — Burgan Bank S.A.K.
Kredietbank NV — The Mitsubishi Bank, Limited — National Bank of Abu Dhabi
Barclays Bank PLC
Banca Nazionale del Lavoro International — Berliner Bank AG — Credit Suisse
Deutsche Girozentrale International S.A. — The First National Bank of Chicago
Kuwait Foreign Trading Contracting & Investment Co. (KFTCIC) — Lloyds Bank Plc
Mitsui Taiyo Kobe International Limited — The Mitsubishi Trust and Banking Corporation
The National Bank of Dubai Limited — Rabobank Curaçao N.V. — The Royal Bank of Scotland Plc
Südwestdeutsche Landesbank Girozentrale

Co-Managers:
Banca Commerciale Italiana — The Tokai Bank, Limited
Abu Dhabi Commercial Bank — Abu Dhabi Investment Company — Banque Arabe et Internationale d'Investissement
Banque et Caisse d'Epargne de l'Etat, Luxembourg — Landesbank Rheinland-Pfalz International S.A., Luxembourg
Midland Bank plc — Raiffeisen Zentralbank Öesterreich Aktiengesellschaft — Sal. Oppenheim jr. & Cie. Kommanditgesellschaft auf Aktien
ASLK-CGER Bank — Arab African International Bank — Arab Bank PLC-Obu-Bahrain
Arab International Bank, Cairo — The Arab Investment Company S.A.A. — Creditanstalt-Bankverein
Credito Italiano, London Branch — The Daiwa Bank, Limited
Deutsche Verkehrs-Bank AG — Girozentrale und Bank der Österreichischen Sparkassen AG
Kuwait International Investment Company s.a.k. — Morgan Grenfell & Co. Limited
The Nippon Credit Bank, Ltd. — Nomura Investment Banking (Middle East) E.C.
Saudi International Bank, Al-Bank Al-Saudi Al-Alami Limited — Swiss Volksbank

Facility Agent:
Morgan Guaranty Trust Company of New York

Kuwaiti Special Adviser:
National Bank of Kuwait SAK

December, 1991 — *This announcement appears as a matter of record only.*

BONDS:
A Record V...

(Continued from first fi

being able to repurchas... lower price.

Clearly, there had ... short-selling — probab... the assumption that the... been mispriced.

Equally clearly, the... loose paper around for... ers to buy without movi... sharply.

Analysts theorized ... stantial portion of the... been placed in Italy, w... from supranational bon... as the EIB are exempt ... holding tax.

Another large chunk ... Swiss investors starved... term, high-grade dollar ... ing around par.

Outstanding 10-year... tional Eurodollar bonds... trading at substantial ... whereas the EIB paper ... at 99.55.

And finally, analysts... Christmas-factor — i... investors who have ... withdrawn from the mar... unresponsive to erratic p... ments.

Whatever the cause... bonds ended the week yi... percent while the Wo... outstanding 10-year ... trading to yield 7.46 ... prompting officials at ... Bank to say they were... with some "urgency" th... of launching another of... global bonds, amounting... lion to $1.5 billion, early... year "if the market rema... ive and spreads hold."

The World Bank also ... ing to inaugurate the fi... bond to be denominated ... the dollar global issue i... to hit the market first.

Although U.S. dollar ... counted for only one-thi... year's Eurobond issues, b... port continuing demand... vestors who expect the c... recover next year and ... from institutional inves... can borrow short-term ... just over 4.5 percent and... to invest the funds in bo... ing over 7 percent.

New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Floating Rate Notes						
Fuji Bank (Luxembourg)	$70	2002	0.55	102	—	Interest will be 0.55 over 6-month Libor, payable quarterly, until 1995 and a fixed 9⅝% thereafter. Callable at par in 1995. Fees 2%. Denominations $1 million. Payable in Jan. (Fuji Int'l Finance.)
Mortgage Securities	£63	2035	⅜	100	—	Over 3-month Libor until 1995 and ¾ over thereafter. Reoffered at 99.97. Callable at par in 1995. Fees 0.155%. Denominations £100,000. Payable in Jan. (Baring Brothers.)
Mortgage Securities	£39	2035	0.55	100	—	Over 3-month Libor until 1997 and 1 over thereafter. Reoffered at 99.74. Callable at par in 1997. Fees 0.51%. Denominations £100,000. Payable in Jan. (Baring Brothers.)
Fixed-Coupons						
Banco Bradesco	$50	1994	10	96.535	—	Semiannually. Noncallable. Fees 1¼%. Denominations $10,000. Payable in Jan. (Citicorp Investment Bank.)
Cassa di Risparmio di Torino	$100	1997	7⅛	100.85	—	Reoffered at 99.30. Noncallable. Fees 1⅞%. Denominations $10,000. Payable in Jan. (Nomura Int'l.)
Petroquimica do Nordeste	$50	1993	11	96.994	—	Semiannually. Noncallable. Fees 1½%. (Chase Investment Bank.)
Abbey National Treasury Services	DM 100	1996	9.40	—	—	Interest will be 9.40% the first year and 24.86% less twice 6-month Libor thereafter. Noncallable private placement. Fees and issue price not disclosed. (Bayerische Vereinsbank.)
Dresdner Finance	DM 500	2002	zero	63	—	Yield 4.729%. Noncallable. Proceeds 315 million marks. Fees not disclosed. Payable in Jan. Each 10,000-mark note with 100 warrants, enabling holders to receive in cash the difference between 46.50 and the average price of the bonds in Jan. 1997. Warrants are exercisable Jan. 30, 1997. (Dresdner Bank.)
Kaufhof Plus Finance	DM 100	2002	8½	101	—	Callable at par in 1994. Fees 2½%. Payable in Jan. Also 1 million warrants, priced at 2.85 marks each, exercisable at 100.35 and by lots of 50 into a 5,000-mark note of noncallable bonds also paying 8½%. Warrants are exercisable in Jan. 1994, 1995 and 1996. (Commerzbank.)
Compagnie Bancaire	FF 500	1996	9¾	101.905	—	Reoffered at 100.33. Noncallable. Fungible with outstanding issue, raising total to 1.9 billion francs. Fees 1⅞%. Payable in Jan. (Crédit Lyonnais.)
Istituto Bancario San Paolo di Torino	FF 800	1996	9½	99.846	—	Noncallable. Fees 0.275%. (Crédit Commercial de France.)
De Nationale Investeringsbank	DF 200	1997	9	101.05	—	Reoffered at 100¼. Noncallable. Fees 1%. Payable in Jan. (Rabobank Nederland.)
Oce van der Grinten	DF 200	1997	9¼	100.85	—	Reoffered at 100.10. Noncallable. Fees 1%. Payable in Jan. (ABN Amro Holding.)
Council of Europe	ECU 200	1994	9⅜	100.975	—	Reoffered at par. Noncallable. Fees 1⅜%. Payable in Jan. (UBS—Phillips & Drew Securities.)
Gothenburg City	ECU 100	1997	9⅜	101¼	—	Reoffered at 99.65. Noncallable. Fees 1⅞%. Payable in Jan. (Swiss Bank Corp.)
Stockholm	ECU 125	1996	9¼	102.10	—	Reoffered at 100⅛. Noncallable. Fungible with outstanding issue, raising total to 300 million Ecus. Fees 1⅞%. (Swiss Bank Corp.)
Eurofima	Aus$ 200	2007	9⅝	100.427	—	Semiannually. Noncallable. Fees 0.45%. Payable in Jan. (Merrill Lynch Int'l.)
All Nippon Airways	Y 20,000	2000	6.35	101.85	—	Reoffered at 100.20. Noncallable. Fees 2%. Denominations 10 million yen. (Nikko Europe.)
Inter-American Development Bank	Y 45,000	1996	5⅝	99.65	—	Noncallable. Fees 0.25%. (Daiwa Europe.)
Kajima	Y 30,000	1996	6.35	101¼	—	Reoffered at par. Noncallable. Fees 1⅝%. Denominations 10 million yen. (Daiwa Europe.)
Kajima	Y 20,000	1997	6.35	101½	—	Reoffered at par. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Daiwa Europe.)
Marubeni Int'l Finance	Y 4,900	1997	6.40	101⅝	—	Reoffered at 100.10. Noncallable. Fees 1⅞%. Denominations 10 million yen. Nomura Int'l.)
Marubeni Int'l Finance	Y 2,200	1997	6.40	101⅝	—	Reoffered at 100.10. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Nomura Int'l.)
Marubeni Int'l Finance	Y 2,800	1998	6.40	101⅝	—	Reoffered at 100.10. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Nomura Int'l.)
Maruetsu	Y 10,000	1997	6.45	101.60	—	Reoffered at 100.10. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Nomura Int'l.)
Maruetsu	Y 10,000	1998	6.45	101½	—	Reoffered at par. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Daiwa Europe.)
Nissan Motor	Y 30,000	1997	6.30	101.60	—	Reoffered at par. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Nikko Securities Europe.)
Oki Electric Industry	Y 30,000	2000	6½	101.55	—	Reoffered at 99.925. Noncallable. Fees 2%. Denominations 10 million yen. (Yamaichi Int'l Europe.)
Seiyo Food Systems	Y 15,000	1999	6½	101.55	—	Noncallable private placement. Fees 1⅞%. Denominations 10 million yen. Payable in Jan. (Kankaku Europe.)
Equity-Linked						
Alpine Electronics	$55	1995	3⅜	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,384 yen per share and at 129.05 yen per dollar. Fees 2½%. (Nomura Int'l.)
Ryoden Trading Company	$100	1995	3⅜	100	—	Noncallable. Each $10,000 note with one warrant exercisable into company's shares at 1,107 yen per share and at 129.05 yen per dollar. Fees 2½%. (Daiwa Europe.)
Tamura	$70	1995	3⅜	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 667 yen per share and at 129.15 per dollar. Fees 2½%. (Daiwa Europe.)
Mitsui Mining & Smelting	FF 360	1995	6⅜	100	—	Noncallable. Each 10,000-franc note with one warrant exercisable into company's shares at 400 yen per share and at 24.26 yen per franc. (Crédit Lyonnais Euro-Securities.)

BONDS: A Record Volume

(Continued from first finance page)

being able to repurchase them at a lower price.

Clearly, there had been such short-selling — probably based on the assumption that the paper had been mispriced.

Equally clearly, there was no loose paper around for these traders to buy without moving the price sharply.

Analysts theorized that a substantial portion of the issue had been placed in Italy, where issues from supranational borrowers such as the EIB are exempt from withholding tax.

Another large chunk was sold to Swiss investors starved for long-term, high-grade dollar paper trading around par.

Outstanding 10-year supranational Eurodollar bonds are mostly trading at substantial premiums whereas the EIB paper was offered at 99.55.

And finally, analysts cited the Christmas-factor — institutional investors who have temporarily withdrawn from the market and are unresponsive to erratic price movements.

Whatever the cause, the EIB bonds ended the week yielding 7.28 percent while the World Bank's outstanding 10-year paper was trading to yield 7.46 percent — prompting officials at the World Bank to say they were studying with some "urgency" the prospect of launching another of its jumbo global bonds, amounting to $1 billion to $1.5 billion, early in the new year "if the market remains receptive and spreads hold."

The World Bank also is preparing to inaugurate the first global bond to be denominated in yen, but the dollar global issue is expected to hit the market first.

Although U.S. dollar bonds accounted for only one-third of this year's Eurobond issues, bankers report continuing demand from investors who expect the currency to recover next year and especially from institutional investors who can borrow short-term dollars at just over 4.5 percent and are keen to invest the funds in bonds yielding over 7 percent.

KEVIN: Critical Questions Arise

(Continued from first finance page)

than $27 million in the Israeli pharmaceutical company Teva were pledged.

But Neil Cooper, the liquidator of Bishopsgate Investment Management Ltd., the company that managed Maxwell company pension funds, said these Teva shares came from the pension fund of Mirror Group Newspapers, a public company in which the late Mr. Maxwell had a 51 percent stake.

In other words, once again, Maxwell private companies of which Kevin Maxwell became the most authoritative representative after his father's death, appear to have negotiated a private loan against assets that were not theirs to dispose of.

Stephenson Harwood, a law firm acting on behalf of the liquidators of Bishopsgate Investment Management, has asked National Westminster for the shares to be returned to the pension fund. But the bank says it took them after the private companies gave written assurances that they were the owners of the shares.

Margaret Cole, a lawyer for Stephenson Harwood, said at a news conference last week that "the evidence we have been able to collect suggests substantial involvement by Kevin." She was explaining why her firm had issued a writ that led to the freezing of Kevin's, but not Ian's, worldwide assets.

It was also Kevin who, after his father's death, borrowed $3.78 million from a German printing company in which the Robert Maxwell Group has an interest. A statement from a subsidiary of the German media giant Bertelsmann AG, which also has a stake in the printing company, said Mr. Maxwell had been asked to return the money but had not done so.

Kevin Maxwell finally abandoned his salvaging efforts on Dec. 5, when he resigned as chairman of Maxwell Communication and the private companies were placed under court-appointed administration.

John Talbot, an Arthur Andersen accountant who is the chief administrator of the private companies, said that Kevin was being "very helpful" in the attempt to sift through the debt-ridden group. The private companies alone, including the Robert Maxwell Group, owe banks at least $1.7 billion.

Sixt AG Has Germany's First Listed CP Issue

Reuters

FRANKFURT — DG Bank Deutsche Genossenschaftsbank said it had arranged the first bourse listing of Deutsche mark-denominated commercial paper in Germany with a 200 million DM ($126 million) CP program Sixt AG, a German car rental company.

Cascade to Seek Court Protection

The Associated Press

MIAMI — Cascade International Inc., the troubled cosmetics and clothing retailer whose chairman disappeared last month, is expected to file for bankruptcy protection this week.

The company said Friday that its board authorized the filing of a petition for Chapter 11 reorganization. Aaron Karp, a Cascade attorney who stepped in as interim chairman after Victor G. Incendy vanished Nov. 18, said he intended to continue running the business during bankruptcy proceedings.

Cascade gave no details of the proposed reorganization plan, and did not say when the company would seek to resume trading of its over-the-counter stock.

Cascade faces at least six federal shareholder lawsuits claiming Mr. Incendy misstated the company's financial condition, as well as investigations by the FBI and Securities and Exchange Commission.

Coriston Corp., a Philadelphia-based chain of 226 retail stores dependent on Cascade for its financing, has said other financing would have to be found for it to survive beyond Christmas.

WORLD STOCKS IN REVIEW

Via Agence France-Presse

Amsterdam

Shares on the Amsterdam Stock Exchange on Friday made up losses incurred earlier in the week, and the CBS all share index closed the week at 191.30, up from 189.30 the previous Friday.

The outcome of the European Community summit meeting generated much excitement and volume reached eight billion guilders, 2.8 billion of which was in equities. A week earlier, turnover totaled 6.4 billion with 2.6 billion in equities.

Terms of the new state loan (8.75 percent, 15 years) were as expected and interest rates did not change.

Frankfurt

The Frankfurt stock market finished the week little changed and in a depressed mood, operators said.

The DAX spot trend index ended Friday at 1,558.34 points, down from 1,559.05 the previous Friday, while the Commerzbank indicator closed at 1,789.9 points — down 14.7 from a week earlier.

Analysts said the Frankfurt market was held back by the disintegration of the Soviet Union and poor performances on some other stock markets, while volume remained on the low side despite "window dressing" by portfolio managers.

Volume on the eight German exchanges totaled 18.17 billion Deutsche marks, down from 22.71 billion DM the previous week.

Among other negative factors, some bad news about the German economy, especially unemployment in Eastern Germany, made foreign investors cautious. Inflation in Western Germany is now above 4 percent.

The bond market was firm, and the average rate on government issues ended the week at 8.49 percent, against 8.54 the previous Friday.

Hong Kong

Share prices dropped moderately on the Hong Kong Stock Exchange in roller-coaster trading, with the Hang Seng Index losing 34.56 points, or 0.8 percent, to close Friday at 4155.48.

Average daily volume rose to 1.39 billion Hong Kong dollars from the previous week's 1.08 billion dollars.

London

Successful completion of the summit meeting of European Community leaders in Maastricht allowed leading stocks in London to advance 2.6 percent on the week.

Brokers said the talks strengthened Prime Minister John Major in the ruling Conservative Party, increasing the government's chances of re-election. The Conservatives are considered pro-business by many observers.

Pre-Christmas rallies in New York and Tokyo and a buoyant futures market helped boost sentiment.

The FT-SE 100 Index gained 62.9 points to 2,451.6, and the FT-30 index gained 61.1 points to 1,863.9.

Norman Lamont, chancellor of the Exchequer, made comments on Friday that boosted the pound and contributed to the stock market's gains. He said that when the pound moves into the narrow 2.25 percent trading bands of the European Monetary System's exchange-rate mechanism, it would retain the 2.95 Deutsch mark central parity level as it now has for its 6 percent bands. He did not say when the pound might move to the narrower ranges, but the comments quashed speculation that Britain would seek a devaluation by moving into the narrow bands at a lower value.

Milan

The Milan market ended with a rally on Friday, but it still lost ground for the week as the MIB index ended at 951 points, down by 0.21 percent from the previous week's close.

The week ended the 1991 trading year, as the market starts the January trading month on Dec. 16. The MIB index lost 4.90 percent in 1991. The year's volume averaged only 129 billion lire per trading day, off by 37 percent from 1990.

Average daily volume for the week was 100 billion lire, up from 80 billion the previous week, with an average of 39 million shares changing hands a day, against 30 million.

Analysts said the market's late rally this past week was due to the very low prices reached by the majority of leading issues and to more investor enthusiasm, particularly due to the shift in January to securities intermediation companies replacing stock brokerages.

Pirelli lost 6.19 percent on the week, Comit 5.63, and Ferfin 5.11 percent. Fiat was off 0.13 percent, while Montedison gained 0.65 percent and Olivetti 0.40 percent.

Paris

The Paris Bourse was in a bad way at the start of the week, but a Wednesday rally enabled it to limit losses and the CAC-40 index finished the week at 1,688.27 points — down only 0.5 percent from the previous Friday.

In the month following the sharp drop Nov. 15 on Wall Street, the Bourse lost 8.7 percent. Analysts said the market was suffering from uncertainties about French economic prospects, interest rates, the Soviet situation and the U.S. economy.

Singapore

The week on the Singapore Stock Exchange of Singapore began in light and featureless fashion with prices moving within very narrow ranges, but ended on a slightly firmer note.

The Straits Times industrial index ended the week with a gain of 10.77 points, to 1,441.32, while the SES all-Singapore index advanced 2.76 points, to 392.07. Turnover for the week improved by about 19 percent, to 119.2 million shares worth 307.7 million Singapore dollars.

Tokyo

The Tokyo market ended a four-week losing streak thanks largely to the Nikkei Stock Average posting the year's biggest single day advance of 1,042.33 yen on Friday.

The market yardstick closed the week at 22,754.90 yen for a 309.84-yen, or 1.38 percent, weekly gain after four consecutive down weeks. The composite Tokyo Stock Price Index advanced 20.00 points to 1,726.15 following a 24.15-point drop the previous week.

Average daily turnover came to 321.5 million shares, worth 335.15 billion yen, up from previous week's 218.4 million shares, valued at 229.5 billion yen

Zurich

The Zurich stock market closed little changed, as the Swiss Performance Index ended at 1,029.88, up 0.26 percent from the previous Friday.

Operators said investors were cautious due to uncertainty about Swiss policy on the European Community, in the wake of the EC's successful summit meeting in Maastricht. The Soviet situation was another reason for caution, they added.

Treasury Dealers Expect a Rate Cut

Compiled by Our Staff From Dispatches

WASHINGTON — The Federal Reserve Board's policy-making body is expected to decide on Tuesday that lower interest rates are needed to revive the U.S. economy, analysts said, but the timing of a rate cut remains unclear.

Last week, long-term Treasury issues rose about three-quarters of

U.S. CREDIT MARKETS

a point on data that calmed inflation fears.

"I think they are going to ease, and we'll see it probably Tuesday or more likely Wednesday," said Matt Alexy of Deutsche Bank.

But David Wyss of DRI-McGraw Hill Inc. was more guarded. "I think they will cut the discount rate again, but I'm not sure whether they will do it next week or after they have a better idea on how Christmas sales are going," he said.

Economic data due this week are expected to reinforce the need for a quarter-point cut in the federal funds rate and a half-point reduction in the discount rate, economists said. Both the funds rate, which is charged on loans between banks, and discount rates, charged on bank borrowings from the Fed, now stand at 4.5 percent.

November housing starts are expected to slacken to an annual rate of 1.07 million from 1.10 million the previous month, and jobless claims for the Dec. 7 week are expected to rise to 466,000 from 414,000 the previous week.

The report last Friday of a 0.4 percent rise in the consumer price index in November was higher than expected, but prices over the past year still have risen only 3 percent. Meanwhile, business inventories rose for the second straight month in October and car sales remained sluggish in early December.

With that weak background, some economists believe the Fed may cut rates immediately after the meeting Tuesday of the Federal Open Market Committee. Chairman Alan Greenspan is scheduled to testify in Congress on fiscal stimulus measures on Wednesday, which would give Mr. Greenspan an opportunity to explain why the Fed had loosened credit.

Economists said Mr. Greenspan will oppose strong fiscal stimulus measures because of concerns about the U.S. budget deficit and a fear that fiscal and monetary stimulus could kick in at the same time.

Treasury auctions of $13.5 billion of two-year notes Wednesday and $9.0 billion of five-year notes Thursday could benefit from an easing, although shorter maturities may be bogged down by their low rates.

(Reuters, NYT)

Saab Reports Big Aircraft Orders

Compiled by Our Staff From Dispatches

LINKOEPING, Sweden — Saab-Scania AB said it won orders for 30 Saab-340 and five Saab-2000 commuter aircraft for a total of 2.5 billion kronor ($432 million).

Christer Skogsborg, head of the Saab-Scania plant, said at an introductory display of the Saab-2000 medium-range airliner on Saturday that Germany's Delta Air would buy five of the new planes for 900 million kronor. The aircraft has a range of 2,500 kilometers (1,500 miles) and can seat up to 58 people.

Business Express, a regional carrier in the northeast United States, was buying 30 Saab-340s for 1.5 billion kronor, he added.

The latest orders bring the number of sales for the Saab-340 to 367 and that for Saab-2000 to 46. Options also have been taken out for another 146 Saab-2000s, Mr. Skogsborg said.

In Manila, meanwhile, Philippine Airlines said Saturday it has taken an option on two Boeing 747-400s to service its long-range routes.

The two planes, costing about $150 million each and due to be delivered in October 1994, will operate on nonstop flights from the Philippines to the United States and Europe. *(AFP, Reuters)*

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MONDAY SPORTS

Wheaton Gets Grand $2 Million For Straight-Set Defeat of Chang

The Associated Press

MUNICH — David Wheaton won the richest purse in tennis, $2 million, as he swept past Michael Chang, 7-5, 6-2, 6-4, Sunday in the final of the second edition of the Grand Slam Cup.

Wheaton, ranked 17th in the world, had won just one official tournament in his career, the 1990 U.S. Clay Court title in Charleston, South Carolina.

Chang, as the runner-up, picked up $1 million although he has won just one tournament in the past year and is ranked No. 15 in the world.

"It's a major title, but of course it is no comparison with Wimbledon," said Wheaton, who added that he would be giving part of the prize money to charity.

"I don't think this money is going to change my life," he said.

The $6 million tournament gathers the top finishers from the four Grand Slam tournaments but does not count toward ATP Tour rankings or official prize money. Illness, injury and late-season fatigue caused U.S. Open champion Stefan Edberg and Australian Open champion Boris Becker to withdraw before Grand Slam began. The French Open champion, Jim Courier, went out in the first round.

Only Michael Stich, the Wimbledon winner, got as far as the semifinals on Saturday. He was defeated by Wheaton in three tiebreakers in a match that ended after midnight, less than 14 hours before the final.

Chang outlasted Ivan Lendl in a marathon semifinal that revived memories of their French Open confrontation two years ago. Chang came from two sets down and saved a match point to win, 2-6, 4-6, 6-4, 7-6 (7-5), 9-7, in 4 hours, 42 minutes.

Chang had been bothered by a groin injury for his previous three matches. Both finalists were wearing cycling tights for leg support.

Wheaton served for the first set at 5-4 after more than an hour of play. But Chang countered with four good returns to break him at love and even the score.

However Wheaton came back to go ahead, 6-5, on Chang's service and gain another chance. This time he won at love and emphasized the final point with his eighth ace.

In the second set, Wheaton jumped on Chang's serve again and held for a quick 2-0 lead. Wheaton was able to move in to the net more, and the match started to tilt in his favor. Wheaton upped the count to 5-1 with consistent play and ended the second set at 6-2.

In the third set, Wheaton gained an early break and was coming in behind short returns by Chang. He was up 4-1 before Chang returned to 4-3.

However, Wheaton moved to 5-3 and had two match points against Chang's serve at 15-40. Chang saved both and held to make it 5-4.

But Wheaton served out the match, concluding with a volley winner and his 17th ace.

Both players had good enough results in the Grand Slam tournaments to help qualify them for the elite field, although neither was spectacular.

Wheaton had a semifinal appearance in Wimbledon. Chang's top effort was a quarterfinal berth at the French Open.

National Coaches Overrule $250,000 Downhill Race

The Associated Press

VALGARDENA, Italy — The plans for a $250,000 men's downhill race have proved to be short lived, with coaches of the leading Alpine teams taking a strong stand against the "ski exhibition" shortly before the Olympics.

The International Ski Federation, which had initially supported the organization of the event in the Italian resort of Bormio in January, forced its cancellation on Saturday less than 24 hours after it was announced that the race was on.

"Most nations are against such event," said Gian-Franco Kasper, the FIS secretary-general. "As a result, it has been canceled."

Most downhillers, who recently campaigned for higher money bonuses from organizers of World Cup races, had been enthusiastic about the plan to organize a $250,000 race on Jan. 30, with two days of training also granting prize money on Jan. 28-29.

But Dieter Bartsch, the Austrian coach of the Norwegian downhill team, said, "My skiers would not have raced in that downhill, not even for $1 million, just before the Olympics. It was a too big risk."

The Olympic downhill in Val d'Isère is scheduled for Feb. 9.

The cancellation of the Bormio race was expected to renew boycott threats by leading downhillers if bonuses are not increased.

Tomba Wins in Giant Slalom, Takes World Cup Overall Lead

The Associated Press

ALTA BADIA, Italy — Alberto Tomba beat a powerful Swiss coalition and skied to his fourth World Cup victory of the season in a men's giant slalom Sunday.

The 24-year-old Italian clocked the fastest time in both heats for a winning aggregate of 2 minutes, 22.73 seconds. The victory, Tomba's 23d in the World Cup, propelled him to the top of the overall Cup standings with 560 points.

"I believe today's Tomba is definitely the best ever," he said after his third victory at Alta Badia.

Tomba hit a gate in the upper part of the second run and skied down with a gate flag around his neck.

Steve Locher of Switzerland was second in both runs to finish 0.37 seconds behind. Paul Accola of Switzerland was third and fell to second place in the overall standings with 530 points. Marc Girardelli of Luxembourg is third overall at 272.

The Swiss giant slalom specialist Urs Kälin tore ligaments in his left knee in a spill while warming up for the first run and was hospitalized. Team officials said Kälin would be sidelined for several weeks and probably would miss the Olympic Games in Albertville, France, in February.

In Santa Caterina, Italy, Carole Merle of France beat defending World Cup champion Petra Kronberger of Austria by 1.15 seconds Sunday in a women's super-giant slalom.

Merle mastered the Cevedale track, which dropped 600 meters (1,980 feet), in 1 minute, 26.96 seconds for her 12th World Cup victory. Kronberger was second in 1:28.11.

Heidi Zurbriggen of Switzerland, a second-group starter, was a surprising third, 1.33 seconds behind the winner. The younger sister of the retired ski great Pirmin Zurbriggen had also placed third in the downhill on Saturday that was won by Chantal Bournissen of Switzerland.

Vreni Schneider of Switzerland remains the overall leader with 280 points, followed by Kronberger with 251 and Katja Seizinger of Germany, with 238.

On Saturday, Bournissen won the first downhill of the season, flashing down the 2,385-meter Cevedale track in 1 minute, 29.04 seconds. Seizinger was second, 0.47 seconds back, with Warwara Zelenskaja of the Soviet team fourth, after Zurbriggen.

In Val Gardena, Italy, on Saturday, Franz Heinzer of Switzerland edged Leonard Stock of Austria by 0.27 seconds to win a men's downhill.

A. J. Kitt of the United States, the surprising winner of the race last week at Val d'Isère, France, was nosed out for third by Atle Skaardal of Norway.

Heinzer, 28, captured his first victory this season and ninth of his career with a faultless high-speed run down the Saslong track in 2:00.17. It was his second straight victory at Valgardena. Stock, the 1980 Olympic downhill champion, was timed in 2:00.44 over the 3,446-meter course.

Kitt, the first American man to win a downhill in seven years, lost his chance for two straight when he lost his left ski pole at the Chaslat turn midway through the course. He ended 0.61 seconds behind Heinzer.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	14	7	.667	—
New York	14	7	.667	—
Miami	11	11	.500	3½
Philadelphia	11	11	.500	3½
Orlando	6	14	.300	7½
New Jersey	6	15	.286	8
Washington	6	16	.273	8½
Central Division				
Chicago	18	3	.857	—
Cleveland	12	8	.600	5½
Atlanta	11	11	.500	7½
Milwaukee	11	12	.478	8
Indiana	11	13	.458	8½
Detroit	10	14	.417	9½
Charlotte	7	17	.292	12½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	15	9	.625	—
San Antonio	12	9	.571	1½
Houston	11	9	.550	2
Dallas	10	13	.435	4½
Denver	9	12	.429	4½
Minnesota	3	16	.158	9½
Pacific Division				
L.A. Lakers	14	7	.667	—
Golden State	13	7	.650	½
Phoenix	14	9	.609	1
Portland	14	9	.609	1
L.A. Clippers	13	10	.565	2
Seattle	11	11	.500	3½
Sacramento	7	14	.333	7

FRIDAY'S RESULTS

Seattle 23 22 23 29— 97
Boston 26 29 28 34—117
Pierce 9-18 3-4 21, Johnson 8-15 3-3 19; Bird 11-19 6-6 28, Shaw 7-9 10-12 24. Rebounds—Seattle 45 (Benjamin 8), Boston 46 (Parish 13). Assists—Seattle 30 (McMillan 8), Boston 28 (Bird 8).

Miami 33 24 33 22—112
Charlotte 28 30 29 21—108
Seikaly 11-21 6-8 28, Rice 10-19 1-1 22; Johnson 12-20 1-3 25, Gill 10-22 1-1 21. Rebounds—Miami 47 (Seikaly 14), Charlotte 52 (Johnson 11). Assists—Miami 23 (Morton 7), Charlotte 28 (Bogues 9).

Dallas 33 25 25 25—108
Indiana 33 31 34 26—124
Harper 8-16 2-3 18, Blackman 6-12 4-4 16, T.Davis 6-7 4-10 16; Person 13-22 2-4 32, Miller 9-13 9-9 30. Rebounds—Dallas 49 (T.Davis 9), Indiana 52 (Smits 13). Assists—Dallas 25 (Harper 10), Indiana 34 (Person 8).

Philadelphia 36 19 24 25—104
Minnesota 23 16 24 32— 95
Hawkins 7-15 8-9 23, Barkley 4-10 8-10 16; Campbell 9-21 3-4 21, Glass 7-18 2-2 16. Rebounds—Philadelphia 68 (Barkley 14), Minnesota 62 (Mitchell 10). Assists—Philadelphia 15 (Dawkins 7), Minnesota 23 (Richardson 6).

Phoenix 30 37 28 17—112
San Antonio 29 24 26 28—107
Hornacek 8-18 9-9 26, Chambers 10-16 3-5 24; Elliott 9-16 13-14 32, Robinson 12-16 6-9 30, Carr 8-17 4-4 20. Rebounds—Phoenix 55 (Chambers 11), San Antonio 50 (Robinson 15). Assists—Phoenix 24 (K.Johnson, Hornacek 7), San Antonio 21 (Robinson, A.Johnson 5).

New York 20 26 19 24—89
Chicago 34 17 29 19—99
Ewing 9-22 2-2 20, Wilkins 7-16 2-2 16; Jordan 9-18 9-12 27, King 8-12 7-7 23, Pippen 8-18 4-6 21. Rebounds—New York 53 (Mason 13), Chicago 46 (Grant, Jordan 8). Assists—New York 19 (Jackson, Starks 5), Chicago 27 (Paxson, Jordan 6).

Utah 25 28 13 18 7—101
L.A. Clippers 28 24 30 20 8—102
J.Malone 12-22 3-4 27, K.Malone 10-18 5-7 25; Manning 9-15 8-11 26, J.Edwards 4-9 8-11 16, Harper 6-10 2-4 16, G.Rivers 6-17 3-4 16. Rebounds—Utah 58 (K.Malone 15), Los Angeles 47 (Polynice, Harper 9). Assists—Utah 27 (Stockton 11), Los Angeles 20 (G.Rivers, Grant 5).

Detroit 27 28 35 31—113
Portland 28 18 32 25—103
Dumars 8-15 5-5 22, I.Thomas 10-15 2-6 22, Rodman 8-11 4-4 20; Drexler 4-15 12-13 22, Abdelnaby 10-21 0-1 20. Rebounds—Detroit 56 (Rodman 25), Portland 54 (Abdelnaby 11). Assists—Detroit 30 (Dumars 10), Portland 21 (Drexler 8).

SATURDAY'S RESULTS

Boston 20 34 24 23—101
New York 33 28 23 27—111
Parish 11-20 4-4 26, McHale 9-21 4-4 22; McDaniel 16-20 5-7 37, Ewing 8-16 4-4 20. Rebounds—Boston 55 (Parish 15), New York 50 (McDaniel, Oakley 9). Assists—Boston 17 (Gamble, McHale, Bagley, Lewis 3), New York 32 (Jackson 17).

Charlotte 27 24 23 35—109
New Jersey 28 21 36 17—102
Gill 10-18 4-4 24, Johnson 9-17 6-8 24; Coleman 6-13 9-11 21, Petrovic 10-18 0-0 20. Rebounds—Charlotte 63 (Johnson 15), New Jersey 63 (Morris 11). Assists—Charlotte 17 (Bogues 6), New Jersey 16 (Blaylock 7).

Seattle 26 24 25 20— 95
Philadelphia 25 28 18 33—104
Benjamin 10-22 3-4 23, Johnson 8-13 1-2 18; Barkley 10-15 8-13 28, Dawkins 9-17 8-8 26, Hawkins 5-20 10-11 20. Rebounds—Seattle 40 (Benjamin 9), Philadelphia 59 (Gilliam 14). Assists—Seattle 31 (McMillan 8), Philadelphia 20 (Barkley 7).

Chicago 22 31 29 31—113
Washington 27 24 17 32—100
Jordan 12-19 5-8 29, Pippen 6-13 8-11 20; English 7-14 5-6 19, Ellison 6-10 4-10 16. Rebounds—Chicago 60 (Grant 13), Washington 58 (Ellison 10). Assists—Chicago 15 (Pippen, King, Paxson 3), Washington 16 (Adams 10).

Atlanta 29 30 19 23—101
Miami 28 28 32 33—121
Willis 11-21 1-2 23, Robinson 9-15 2-5 20; Rice 10-22 2-2 26, Edwards 7-13 2-2 16, Seikaly 8-10 0-2 16. Rebounds—Atlanta 59 (Willis 17), Miami 58 (Long 12). Assists—Atlanta 26 (Robinson 5), Miami 23 (Smith 6).

Dallas 21 23 22 33—99
Cleveland 33 25 20 19—97
Blackman 11-18 4-4 26, Harper 11-18 0-0 24, McCray 10-17 1-2 24; Daugherty 7-15 10-10 24, Nance 8-19 0-0 16. Rebounds—Dallas 52 (T.Davis 13), Cleveland 44 (Daugherty 15). Assists—Dallas 20 (B.Davis 7), Cleveland 29 (Price 10).

Denver 23 27 31 27—108
Indiana 36 25 28 30—129
Mutombo 8-15 10-14 26, R.Williams 6-18 8-11 17; Miller 10-14 12-14 37, Schrempf 5-8 7-8 17, Smits 7-13 3-3 17. Rebounds—Denver 47 (Mutombo 14), Indiana 47 (D.Davis 8). Assists—Denver 24 (Garland 8), Indiana 36 (Schrempf, Fleming 9).

San Antonio 25 23 27 32—107
Houston 25 14 40 21—100
Carr 7-11 7-8 21, Elliott 8-12 2-2 20, Robinson 6-11 8-10 20; Maxwell 12-23 7-7 35, Olajuwon 8-18 4-8 20. Rebounds—San Antonio 55 (Robinson 14), Houston 45 (Olajuwon 12). Assists—San Antonio 26 (Robinson, Anderson 5), Houston 28 (K.Smith 7).

Minnesota 18 22 29 23— 92
Milwaukee 31 28 26 18—103
Mitchell 8-21 4-5 21, Campbell 8-16 4-6 20; Humphries 6-12 7-8 19, Malone 4-10 10-12 18. Rebounds—Minnesota 53 (West 10), Milwaukee 57 (Malone 9). Assists—Minnesota 24 (Richardson 9), Milwaukee 24 (Humphries 8).

Detroit 21 21 30 28—100
Utah 19 26 25 33—102
Dumars 10-22 8-10 28, Woolridge 9-13 4-7 22; J.Malone 12-19 2-2 26, Edwards 8-13 1-1 19. Rebounds—Detroit 43 (Rodman 18), Utah 47 (J.Malone 8). Assists—Detroit 21 (Laimbeer 6), Utah 21 (Stockton 14).

Sacramento 27 23 22 38—110
Portland 31 26 26 32—115
Simmons 5-11 14-14 24, Webb 8-16 5-5 23, Richmond 10-24 2-3 22; Drexler 11-25 6-8 28, Duckworth 8-16 4-4 20. Rebounds—Sacramento 42 (Causwell 8), Portland 57 (Drexler 10). Assists—Sacramento 18 (Richmond 5), Portland 22 (Drexler 8).

Orlando 29 29 30 19—107
Golden State 31 34 33 30—128
Anderson 11-18 3-4 25, Catledge 10-15 5-8 25; Owens 8-11 8-8 24, Marciulionis 7-13 9-10 23. Rebounds—Orlando 53 (Catledge 9), Golden State 39 (Owens 10). Assists—Orlando 24 (Vincent 8), Golden State 27 (Hardaway 9).

Major College Scores

FRIDAY'S RESULTS

New Orleans 73, Spring Hill 52
W. Michigan 86, Niagara 68
Wisconsin 98, Sam Houston St. 75
Boise St. 66, CS Northridge 45
Loyola Marymount 72, Westmont 64
NE Louisiana 61, Oregon 59

TOURNAMENTS

COUGAR CLASSIC

First Round

Brigham Young 93, Utah St. 77
Princeton 64, Oral Roberts 55

DARTMOUTH INVITATIONAL

First Round

Campbell 62, Wagner 59
Dartmouth 78, Cent. Connecticut St. 58

INDIANA CLASSIC

First Round

Cent. Michigan 97, Tenn.-Martin 70
Indiana 88, Boston U. 47

YSU HOLIDAY CLASSIC

First Round

W. Illinois 76, Canisius 75
Youngstown St. 76, Buffalo 72

SATURDAY'S RESULTS

EAST

Fairleigh Dickinson 64, Maine 51
George Washington 77, Massachusetts 65
Georgetown 98, Dist. of Columbia 48
Iona 74, Fordham 73, OT
Loyola, Md. 78, Md.-Baltimore County 76
Monmouth, N.J. 71, New Hampshire 54
Penn St. 51, Bowling Green 48
Seton Hall 66, St. Peter's 44
St. Francis, NY 73, Brooklyn Col. 69
St. John's 86, Manhattan 50
Syracuse 89, Texas Christian 72
Towson St. 74, Washington, Md. 50
Villanova 78, American U. 64
West Virginia 86, Pittsburgh 85

SOUTH

Ala.-Birmingham 86, Minnesota 80
Alabama 105, Old Dominion 67
Auburn 93, Southern Miss. 78
Citadel 69, Cabrini 47
Clemson 85, Tennessee St. 60
E. Kentucky 80, Colorado St. 66
Furman 80, Georgia Southern 77
Georgia Tech 90, Georgia St. 72
James Madison 108, South Alabama 85
Kentucky 94, Arizona St. 68
Liberty 89, Md.-E. Shore 64
Louisiana Tech 111, Centenary 89
Louisville 85, George Mason 66
Mississippi St. 77, Jacksonville 74
Murray St. 98, Middle Tenn. 74
Tennessee 65, Memphis St. 64
W. Kentucky 86, Austin Peay 67

MIDWEST

Ball St. 73, BYU-Hawaii 68
Butler 80, Indiana St. 65
Cleveland St. 74, E. Michigan 60
Dayton 107, Mount St. Mary's, Md. 81
Duke 88, Michigan 85, OT
Evansville 99, S. Illinois 96, OT
Houston 75, Ill.-Chicago 66
Illinois St. 95, Idaho St. 63
Iowa St. 98, Iowa 84
Kansas 104, DePaul 75
Kansas St. 99, Alabama St. 81
Kent 76, Valparaiso 45
Loyola, Ill. 105, Morgan St. 55
Miami, Ohio 73, Xavier, Ohio 58
Michigan St. 91, Detroit 75
Missouri 90, UNLV 78
Montana St. 87, St. Louis 78
N. Iowa 76, SW Louisiana 71
Northwestern 93, Northeastern 66
Ohio St. 114, Howard U. 53
Ohio U. 75, Marshall 64

SOUTHWEST

Baylor 67, SW Texas St. 55
Connecticut 94, Texas 77
Drake 69, Lamar 67
Long Beach St. 70, Stephen F.Austin 62
Oklahoma St. 82, Wichita St. 54
Texas Southern 91, Dillard 69
Tulsa 91, Charleston Southern 46

FAR WEST

Arizona 66, New Mexico 54
Cal St.-Fullerton 98, Portland 94
E. Tennessee St. 86, NE Louisiana 77
Idaho 87, Alcorn St. 75
Montana 89, Pepperdine 88, 3OT
Oregon St. 72, SW Missouri St. 63
S. Utah 102, Weber St. 89
San Diego 62, San Jose St. 54
San Francisco 82, Pacific U. 68
Stanford 75, Santa Clara 59
UCLA 84, San Diego St. 64
Utah 75, CS Northridge 58
Wyoming 108, Troy St. 92

TOURNAMENTS

COUGAR CLASSIC

Championship

Brigham Young 65, Princeton 59

Third Place

Utah St. 109, Oral Roberts 97

DARTMOUTH INVITATIONAL

Championship

Dartmouth 90, Campbell 74

Third Place

Wagner 74, Cent. Connecticut St. 55

INDIANA CLASSIC

Championship

Indiana 99, Cent. Michigan 52

Third Place

Boston U. 67, Tenn.-Martin 64

YSU HOLIDAY CLASSIC

Championship

W. Illinois 65, Youngstown St. 59

Third Place

Canisius 77, Buffalo 67

CRICKET

WORLD SERIES CUP

Australia vs. India

Sunday, in Adelaide, Australia

India: 157 (48.4 overs)
Australia: 158-4 (40.5 overs)
Australia won by six wickets.

FIRST TEST

Sri Lanka vs. Pakistan, 3d Day

Saturday, in Sialkot, Pakistan

Sri Lanka 1st innings: 270
Pakistan 1st innings: (overnight 72-0) 243-4

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Washington	22	10	0	44	147	102
N.Y. Rangers	19	12	1	39	112	99
Pittsburgh	16	11	4	36	131	116
New Jersey	15	12	4	34	119	95
N.Y. Islanders	10	14	5	25	108	115
Philadelphia	9	15	5	23	81	10
Adams Division						
Montreal	21	12	2	44	112	76
Boston	13	13	5	31	107	110
Hartford	12	13	4	28	97	106
Buffalo	9	17	4	22	91	113
Quebec	9	19	3	21	101	12

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Detroit	19	9	4	42	128	103
St. Louis	14	10	7	35	110	106
Chicago	13	13	6	32	109	101
Minnesota	12	15	3	27	99	107
Toronto	9	19	5	23	84	11
Smythe Division						
Vancouver	18	11	4	40	119	101
Winnipeg	15	10	7	37	99	96
Edmonton	13	14	5	31	112	115
Los Angeles	12	12	7	31	109	120
Calgary	12	15	4	28	111	109
San Jose	7	23	3	17	84	14

FRIDAY'S RESULTS

Pittsburgh 2 1 1—4
New Jersey 1 1 1—3
Murphy (3), Francis (7), Recchi (16), Mullen (14); C.Lemieux (19), Stastny (15), S.Stevens (6). Shots on goal: Pittsburgh (on Billington) 8-8-9—25. New Jersey (on Young) 12-8-17—37.

N.Y. Rangers 1 2 2—5
Washington 0 1 2—3
Cirella (1), Nemchinov (13), Messier (12) 3; Miller (5), Ciccarelli (16), May (5). Shots on goal: New York (on Beaupre) 14-18-11—43. Washington (on Richter, Vanbiesbrouck) 9-7-7—23.

Hartford 0 5 3—8
Buffalo 3 0 1—4
Hunter (6), Cassels (3), Zalapski (7) 2, Holik (6), Cunneyworth (6), Cullen (8) 2; Mogilny (8) 2, Wood (9), Audette (16). Shots on goal: Hartford (on Malarchuk) 10-24-12—46. Buffalo (on Sidorkiewicz) 17-3-13—33.

SATURDAY'S RESULTS

Chicago 1 0 0—1
Philadelphia 0 0 1—1
Smith (4); Quinn (5). Shots on goal: Chicago (on Roussel) 17-11-14-0—42. Philadelphia (on Belfour) 11-12-10-1—34.

Washington 3 1 3—7
Pittsburgh 0 0 2—2
Cote (6), Ciccarelli (17), Miller (6), Hunter (8), Khristich (16), Ridley (13), Druce (4); Jagr (10), Murphy (4). Shots on goal: Washington (on Barrasso) 11-10-11—32. Pittsburgh (on Beaupre) 12-13-8—33.

N.Y. Rangers 2 2 2—6
Hartford 0 1 1—2
Leetch (8) 2, Ogrodnick (11), Amonte (13), Gartner (17), Nemchinov (14); Cassels (4), Zalapski (8). Shots on goal: New York (on Whitmore) 8-9-9—26. Hartford (on Richter) 8-8-7—23.

Detroit 1 2 0 1—4
Calgary 0 2 1 0—3
Sheppard (15) 2, Fedorov (13) 2; Roberts (20), Makarov (5) 2. Shots on goal: Detroit (on Wamsley) 8-11-9-1—29. Calgary (on Cheveldae) 13-16-5-0—34.

New Jersey 2 1 0 0—3
N.Y. Islanders 2 1 0 0—3
Lemieux (20), Conacher (6), McKay (4); Krupp (4), Ferraro (16) 2. Shots on goal: New Jersey (on Weeks) 13-14-8-3—38. New York (on Terreri) 13-7-10-3—33.

Winnipeg 1 2 2—5
Edmonton 3 2 2—7
MacDermid (5), Elynuik (7), Shannon (6), Osborne (3), Cole (5); Semenov (5), Simpson (9), Murphy (12), Damphousse (15) 4. Shots on goal: Winnipeg (on Ranford) 12-16-8—36. Edmonton (on Beauregard) 13-4-14—31.

Toronto 1 1 1—3
Boston 2 1 1—4
Anderson (4), Zezel (7), Marois (6); Leach (14), Ruzicka (16), Arniel (2), Bourque (10). Shots on goal: Toronto (on Moog) 10-13-8—31. Boston (on Reese) 15-6-10—31.

St. Louis 1 0 3—4
Quebec 0 2 0—2
Shanahan (14), Sutter (10), Wilson (2), Hull (29); Tatarinov (4), Morin (2). Shots on goal: St. Louis (on Cloutier) 9-7-9—25. Quebec (on Joseph) 13-16-7—36.

Buffalo 2 0 0—2
Montreal 0 3 1—4
Wood (10), Tanti (4); Keane (7), Svoboda (4), Savard (9), LeClair (4). Shots on goal: Buffalo (on Roy) 10-3-9—22. Montreal (on Draper) 3-17-5—25.

Minnesota 0 2 1—3
San Jose 1 0 1—2
Bellows (11), Ramage (2), Duchesne (3); Sullivan (2), Hammond (3). Shots on goal: Minnesota (on Myllys) 13-17-8—38. San Jose (on Wakaluk) 6-3-14—23.

Vancouver 0 2 2 0—4
Los Angeles 1 1 2 0—4
Linden (14), Courtnall (15), Adams (14), Ronning (11); Granato (16), Gretzky (13), Kudelski (12), Donnelly (14). Shots on goal: Vancouver (on Hrudey) 11-9-6-2—28. Los Angeles (on McLean) 10-8-8-0—26.

SOCCER

DUTCH FIRST DIVISION

PSV Eindhoven 1, Fortuna Sittard 0
VVV Venlo 1, Willem II Tilburg 2
MVV Maastricht 0, FC Twente 3
SVV/Dordrecht '90 2, Roda JC Kerkrade 0
Feyenoord Rotterdam 2, Sparta Rotterdam 0
FC Volendam 1, Ajax Amsterdam 4
FC Groningen 1, De Graafschap Doetinchem 0
RKC Waalwijk 1, FC Utrecht 1
Vitesse Arnhem 2, FC Den Haag 0

Standings: PSV Eindhoven and Feyenoord Rotterdam 30 points; Ajax Amsterdam 25; Vitesse Arnhem 24; FC Twente Enschede 23; Sparta Rotterdam and Roda JC Kerkrade 21; FC Groningen and FC Utrecht 20; RKC Waalwijk 18; SVV/Dordrecht '90 17; Willem II Tilburg, MVV Maastricht and FC Volendam 15; FC Den Haag 11; Fortuna Sittard and De Graafschap Doetinchem 10; VVV Venlo 7.

ENGLISH FIRST DIVISION

Arsenal vs. Norwich, ppd.
Coventry vs. Sheffield Wednesday, ppd.
Leeds 1, Tottenham 1
Liverpool 2, Nottingham Forest 0
Manchester City 2, Queens Park Rangers 2
Notts County vs. Wimbledon, ppd.
Oldham 2, Everton 2
Sheffield United 2, Aston Villa 0
West Ham vs. Southampton, ppd.
Chelsea 1, Manchester United 3

Standings: Manchester United 44 points; Leeds 43 points; Sheffield Wednesday and Manchester City 32; Aston Villa 30; Arsenal, Everton and Liverpool 29; Crystal Palace 28; Norwich 27; Nottingham Forest 26; Chelsea 25; Tottenham 24; Oldham, Wimbledon and Coventry 23; Queens Park Rangers 22; West Ham and Sheffield United 19; Notts County 18; Southampton 17; Luton 12.

FRENCH FIRST DIVISION

Marseille 5, Rennes 1
Monaco 3, Cannes 1
Auxerre 5, Caen 1
Toulouse 1, Metz 0
Nantes 1, Toulon 2
Montpellier 3, Lyon 0
St. Etienne 2, Sochaux 1
Lens 0, Nimes 0
Le Havre 1, Paris SG 1
Nancy 1, Lille 2

Standings: Marseille 32 points; Monaco 29; Paris-SG and Caen 27; Le Havre 26; Auxerre, Metz, Montpellier and Nantes 24; Lille 23; Toulouse 22; Saint-Etienne 21; Toulon, Lens and Nimes 20; Lyon and Rennes 17; Cannes 16; Sochaux 15; Nancy 10.

GERMAN FIRST DIVISION

Hamburger SV 0, VfL Bochum 0, tie
Borussia Dortmund 4, Hansa Rostock 1
B. Moenchengladbach 1, Karlsruher SC 0
Eintracht Frankfurt 3, Dynamo Dresden 0
FC Nuremberg 0, Schalke 1
Bayern Munich 3, Fortuna Duesseldorf 1
VfB Stuttgart 1, Werder Bremen 1, tie
Wattenscheid 2, MSV Duisburg 0
Kaiserslautern 2, FC Cologne 1
Bayer Leverkusen 3, Stuttgarter Kickers 1

Standings: Borussia Dortmund 30; Eintracht Frankfurt 29; VfB Stuttgart and Kaiserslautern 28; Bayer Leverkusen 25; FC Nuremberg 24; Schalke and FC Cologne 23; Werder Bremen and Hamburger SV 22; Bayern Munich and MSV Duisburg 21; Karlsruher SC and Borussia Moenchengladbach 20; Hansa Rostock 19; VfL Bochum and Dynamo Dresden 18; Wattenscheid 17; Stuttgarter Kickers and Fortuna Duesseldorf 16.

ITALIAN FIRST DIVISION

Bari 0, Atalanta of Bergamo 0
Cagliari 0, Cremonese 0
Internazionale of Milan 2, Genoa 2
Lazio of Rome 1, AC Milan 1
Napoli 3, Foggia 3
Parma 3, AS Roma 1
Sampdoria of Genoa 1, Juventus of Turin 0
Torino 2, Fiorentina 0
Verona 1, Ascoli 0

Standings: AC Milan 23 points; Juventus 21; Napoli 19; Lazio, Genoa, Parma and Internazionale 16; Foggia, Torino and Atalanta 15; Fiorentina and AS Roma 14; Sampdoria and Verona 12; Cagliari 10; Cremonese 8; Bari and Ascoli 5.

SPANISH FIRST DIVISION

Atletico Madrid 0, Sevilla 3
Burgos 2, Barcelona 2
Mallorca 0, Albacete 1
Espanol 0, La Coruna 3
Real Sociedad 4, Logrones 0
Zaragoza 1, Real Madrid 1
Oviedo 1, Sporting Gijon 0
Osasuna 1, Athletic Bilbao 1
Valencia 3, Valladolid 1
Tenerife 3, Cadiz 1

Standings: Real Madrid 26 points; Atletico Madrid 19; Barcelona 18; Zaragoza, Burgos and Sporting Gijon 17; Seville and Valencia 16; Oviedo 15; Albacete 14; Real Sociedad and Osasuna 13; Coruna, Logrones and Athletic Bilbao 12; Tenerife and Cadiz 10; Real Valladolid 9; Espanol 7; Real Mallorca 5.

SKIING

World Cup

MEN

Saturday's downhill results at Valgardena, Italy: 1. Franz Heinzer, Switzerland, 2 minutes, 0.17 seconds; 2. Leonard Stock, Austria, 2:00.44; 3. Atle Skaardal, Norway, 2:00.58; 4. A.J. Kitt, Rochester, N.Y., 2:00.78; 5. Patrick Ortlieb, Austria, 2:00.85; 6. Kristian Ghedina, Italy, 2:00.92; 7. Xavier Gigandet, Switzerland, 2:00.95; 8. Berni Huber, Germany, 2:01.30; 9. Armin Assinger, Austria, 2:01.33; 10. HansJoerg Tauscher, Germany, 2:01.43.

Downhill standings (after 2 races): 1. (tie) Heinzer and Stock, 160; 3. Kitt, 155; 4. Skaardal, 103; 5. Ortlieb, 98; 6. Gigandet, 94; 7. (tie) Assinger and Huber, 77; 9. Peter Rzehak, Austria, 65; 10. Kristian Ghedina, Italy, 61.

Sunday's giant slalom results at Alta Badia, Italy: 1. Alberto Tomba, Italy, 2 minutes, 22.73 seconds; 2. Steve Locher, Switzerland, 2:23.10; 3. Paul Accola, Switzerland, 2:23.74; 4. Hans Pieren, Switzerland, 2:23.88; 5. Michael Von Gruenigen, Switzerland, 2:24.32; 6. Josef Polig, Italy, 2:24.42; 7. Rainer Salzgeber, Austria, 2:24.65; 8. Patrick Holzer, Italy, 2:24.90; 9. (tie) Christian Mayer, Austria, and Franck Piccard, France, 2:24.93.

Giant slalom standings (after 3 races): 1. Tomba, 280 points; 2. Accola, 240; 3. Pieren, 138; 4. (tie) Locher and Roberto Spampatti, Italy, 131; 6. Polig, 120; 7. Franck Piccard, France, 114; 8. Johan Wallner, Sweden, 93; 9. Von Gruenigen, 91; 10. Fredrik Nyberg, Sweden, 88.

Overall standings (after 9 races): 1. Tomba, 560 points; 2. Accola, 530; 3. Marc Girardelli, Luxembourg, 272; 4. Ole Christian Furuseth, Norway, 242; 5. Heinzer, 207; 6. Finn Christian Jagge, Finland, 186; 7. Skaardal, 183; 8. Locher, 180; 9. Stock, 160; 10. (tie) Spampatti and Piccard, 157.

WOMEN

Saturday's downhill results at Santa Caterina, Italy: 1. Chantal Bournissen, Switzerland, 1 minute, 29.04 seconds; 2. Katja Seizinger, Germany, 1:29.51; 3. Heidi Zurbriggen, Switzerland, 1:29.73; 4. Warwara Zelenskaja, Soviet Union, 1:30.04; 5. Carole Merle, France, 1:30.07; 6. Kerrin Lee-Gartner, Canada, 1:30.22; 7. Miriam Vogt, Germany, 1:30.25; 8. Sabine Ginther, Austria, 1:30.38; 9. Michaela Gerg, Germany, 1:30.55; 10. Karin Dedler, Germany, 1:30.56.

Downhill standings (after 1 race): 1. Bournissen, 100 points; 2. Seizinger, 80; 3. Zurbriggen, 60; 4. Zelenskaja, 55; 5. Merle, 51; 6. Lee-Gartner, 47; 7. Vogt, 43; 8. Ginther, 40; 9. Gerg, 37; 10. Dedler, 34.

Sunday's super-giant slalom results at Santa Caterina: 1. Merle, 1:26.96 minutes; 2. Petra Kronberger, Austria, 1:28.11; 3. Zurbriggen, 1:28.29; 4. Gerg, 1:28.35; 5. Heidi Zeller, Switzerland, 1:28.74; 6. Regine Moesenlechner, Germany, 1:28.76; 7. Florence Masnada, France, 1:28.77; 8. Katja Seizinger, Germany, 1:28.83; 9. Sylvia Eder, Austria, 1:28.87; 10. Dedler, 1:29.01.

Super-G standings (after 2 races): 1. Seizinger, 140 points; 2. Merle, 114; 3. Zeller, Switzerland, 106; 4. Barbara Sadleder, Austria, 102; 5. Masnada, France, 86; 6. (tie) Vogt and Regine Moesenlechner, Germany, 84; 8. Kronberger, 80; 9. Zurbriggen, 60; 10. Gerg, 59.

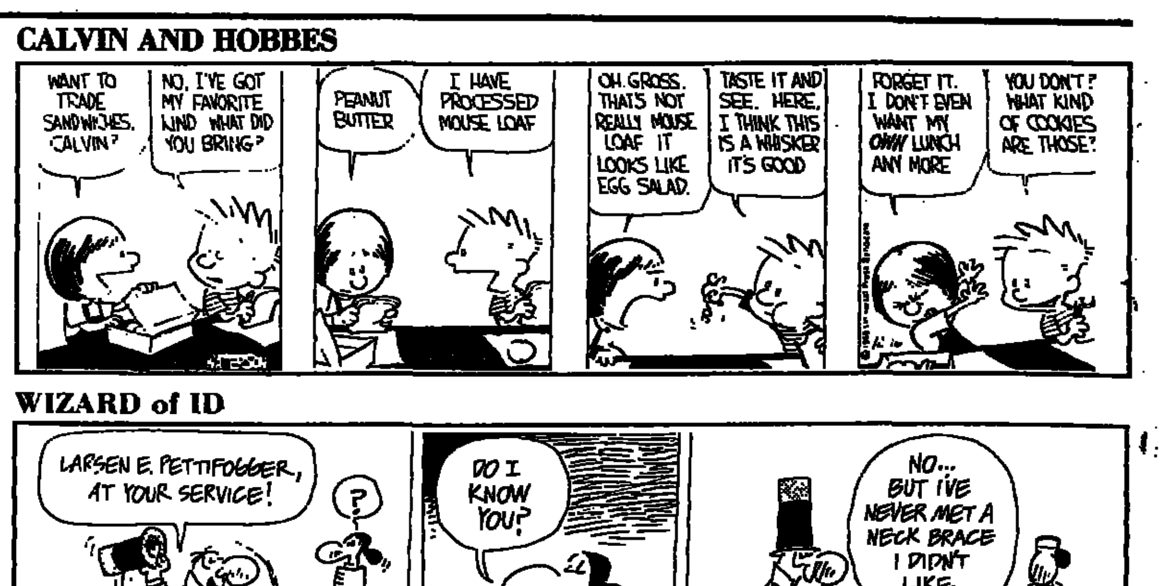
Overall standings (after 6 races): 1. Schneider, 280 points; 2. Kronberger, 251; 3. Seizinger, 238; 4. Merle, 216; 5. Blanca Fernandez Ochoa, Spain, 169; 6. Deborah Compagnoni, Italy, 146; 7. Masnada, 137; 8. Zurbriggen, 132; 9. Bournissen, 128; 10. Vogt, 127.

DENNIS THE MENACE

"I HOPE THAT LITTLE BLOND KID WITH FRECKLES COMES BACK THIS YEAR. I CAN USE THE OVERTIME."

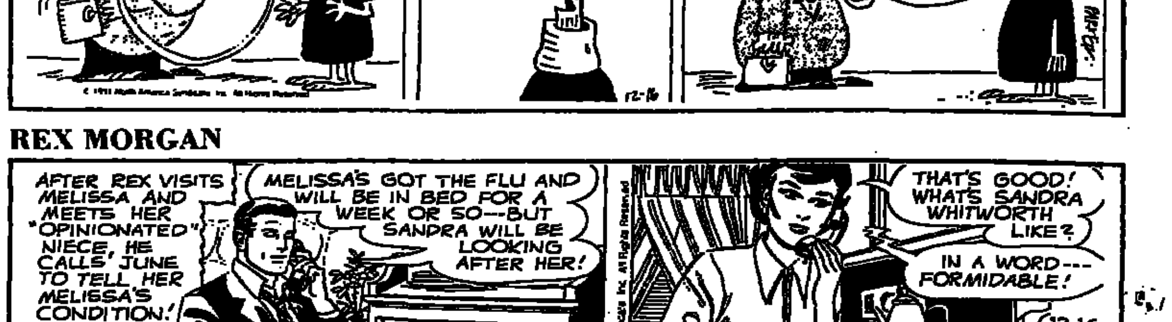
PEANUTS

CALVIN AND HOBBES



BLONDIE

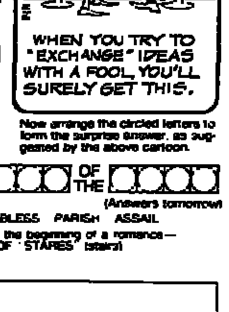
WIZARD of ID



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DONEM
ABDEK
TULNAW
ORSOUP



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE [ ] OF THE [ ]

(Answers tomorrow)

Saturday's | Jumbles: TRAIT BLESS PARISH ASSAIL
Answer: Might be the beginning of a romance—A PAIR OF "STARES" (stairs)

BEETLE BAILEY

REX MORGAN

DOONESBURY

GARFIELD

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NFL Races

Through Saturday's Games

AMERICAN CONFERENCE

East	W	L	T	Pct	PF	PA
x-Buffalo	12	2	0	.857	409	294
Miami	8	6	0	.571	293	288
N.Y. Jets	7	7	0	.500	288	267
New England	5	9	0	.357	196	273
Indianapolis	1	13	0	.071	133	329
Central						
x-Houston	10	4	0	.714	349	213
Cleveland	6	8	0	.429	269	264
Pittsburgh	5	9	0	.357	258	324
Cincinnati	2	12	0	.143	224	411
West						
y-Denver	10	4	0	.714	269	202
y-L.A. Raiders	9	5	0	.643	277	243
y-Kansas City	9	6	0	.600	295	221
Seattle	6	8	0	.429	249	226
San Diego	3	11	0	.214	222	295

NATIONAL CONFERENCE

East	W	L	T	Pct	PF	PA
x-Washington	13	1	0	.929	429	183
Philadelphia	9	5	0	.643	248	197
Dallas	9	5	0	.643	286	278
N.Y. Giants	7	7	0	.500	240	248
Phoenix	4	10	0	.286	174	293
Central						
y-Chicago	11	4	0	.733	285	217
Detroit	10	4	0	.714	301	244
Minnesota	7	7	0	.500	274	245
Green Bay	3	11	0	.214	229	286
Tampa Bay	2	13	0	.133	182	362
West						
Atlanta	9	5	0	.643	268	294
New Orleans	9	5	0	.643	287	208
San Francisco	9	6	0	.600	341	225
L.A. Rams	3	11	0	.214	211	347

x-clinched division.
y-clinched playoff berth.

SATURDAY'S RESULTS
Chicago 27, Tampa Bay 0
San Francisco 28, Kansas City 14

SUNDAY'S GAMES
Cincinnati at Pittsburgh
Dallas at Philadelphia
Seattle at Atlanta
Detroit at Green Bay
Houston at Cleveland
Los Angeles Rams at Minnesota
New England at New York Jets
New York Giants at Washington
Miami at San Diego
Phoenix at Denver
Buffalo at Indianapolis

MONDAY'S GAME
Los Angeles Raiders at New Orleans

NEXT SATURDAY'S GAMES
Houston at New York Giants
Green Bay at Minnesota

NEXT SUNDAY'S GAMES
Atlanta at Dallas
Cleveland at Pittsburgh
Detroit at Buffalo
Indianapolis at Tampa Bay
New England at Cincinnati
New York Jets at Miami
Kansas City at Los Angeles Raiders
New Orleans at Phoenix
Denver at San Diego
Washington at Philadelphia
Los Angeles Rams at Seattle

MONDAY, DEC. 23, GAME
Chicago at San Francisco

End Regular Season

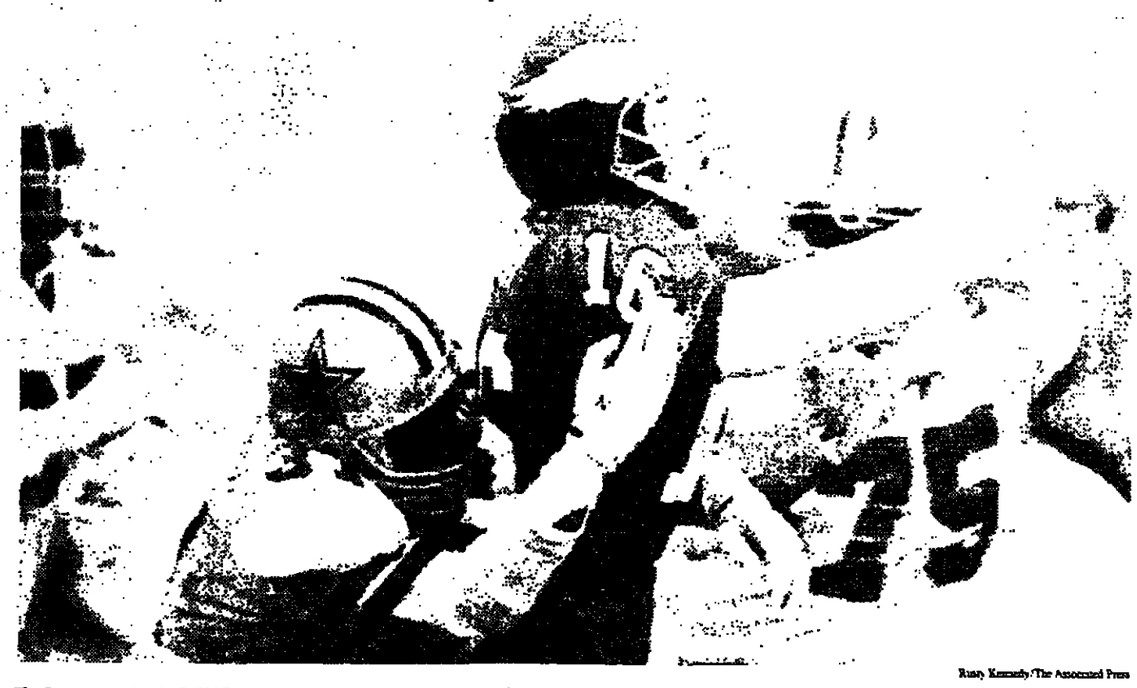
Cowboys Get Back in Playoffs With Defeat of Eagles

The Associated Press

It was a symbol of the Dallas Cowboys' quick sprint from oblivion back to the top of the National Football League — an 85-yard punt return by Kelvin Martin that put what was once America's team back into the playoffs for the first time since 1985.

Martin, who suffered through Dallas's 1-15 1989 season, capped the Cowboys' rebirth with a burst up the middle with 45 seconds gone in the fourth quarter. That ignited a 17-point rally and gave Dallas a 25-13 upset in Philadelphia, ending the Eagles' six-game winning streak and taking their playoff fate out of their own hands.

The victory, which improved Dallas's record to 10-5 and combined with Detroit's victory over Green Bay guaranteed both the Cowboys and



Rusty Kennedy/The Associated Press

Eagles quarterback Jeff Kemp gets off a pass as he is hit by James Washington in the 25-13 upset that put the Cowboys into the playoffs.

NFL ROUNDUP

Lions wild-card spots in the muddled NFC playoff race. The Eagles (9-6) must beat Washington next week and hope for help.

If Martin was the hero, he had plenty of help, from a defense that intercepted Jeff Kemp twice and sacked him seven times.

Martin also got help from Steve Beuerlein and Michael Irvin who combined on a 4-yard touchdown for the clinching touchdown with 6:02 left after being totally shut down during first half and Ken Willis, who made field goals of 50, 32 and 37 yards, the last one with 2:40 left in the game.

Lions 21, Packers 17: Mel Gray returned a punt 78 yards for a fourth-quarter touchdown and Erik Kramer threw two touchdown passes to Robert Clark in Green Bay, Wisconsin, as Detroit earned it first playoff berth since 1983.

And the Lions' defense stopped a final Packers drive at the Detroit 44 with 2:11 to go, when Green Bay's Vince Workman failed to make a yard on fourth-and-one.

Detroit, playing without five injured starters, improved to 11-4 — tying a franchise record for victories — and clinched at least a wildcard spot. The Lions and Chicago Bears are still tied for the NFC Central Division lead.

The Packers (3-12) lost for the 17th time in their last 20 games in what could have been coach Lindy Infante's final home game. Infante's record in four years is 23-40.

Falcons 26, Seahawks 13: Taking a lateral after Tim McKyer picked off a Dave Krieg pass in the third quarter, Deion Sanders weaved in and out of Seattle defenders for a 48-yard touchdown return in Seattle.

The victory kept alive Atlanta's bid for the NFC Western Division championship and gave the Falcons a victory in their final regular season home game in Atlanta-Fulton County Stadium.

It was the fifth victory in a row and the seventh in eight games for the Falcons (10-5), who can clinch their second division crown in 26 years by beating Dallas next week or if the New Orleans Saints lose one of their two remaining games.

Oilers 17, Browns 14: In Cleveland, Warren Moon set a single-season NFL record for completions and drove Houston 82 yards through a snowstorm to the winning touchdown with two minutes.

Cleveland kicker Matt Stover then hooked a 19-yard field goal outside the left upright as time expired on the slippery, snow-covered field.

The loss mathematically eliminated Cleveland (6-9) from playoff possibilities. Houston (11-4) matched a team record for wins and kept alive its hope for a first-round bye.

Moon completed 26 of 40 passes for 250 yards, including a 2-yard touchdown pass to Haywood Jeffires with 2:19 to play that gave the Oilers their only lead. Jeffires caught the ball in front of Alfred Jackson at the goal line, and replay upheld the ruling that the ball crossed the plane.

On the winning 82-yard drive, Moon completed six passes, giving him 382 completions on the year. Dan Marino set the previous NFL mark at 378 in 1986.

Patriots 6, Jets 3: In East Rutherford, New Jersey, the Jets lost their third straight game and narrowed their chances at a playoff berth. New York missed two short field goals, while quarterback Ken O'Brien's passes often sailed wide in gusting wind. New England got a pair of field goals by Charlie Baumann and help from New York's receivers, who dropped some crucial passes.

With the loss, the Jets' playoff hopes relied on a Miami loss at San Diego later Sunday to keep them alive for an AFC wild-card berth. The Jets (7-8) then would have to win at Miami next weekend in the season finale for a chance to make the playoffs.

New England, 1-15 last year, moved to 6-9 in its first season under Coach Dick MacPherson.

Vikings 20, Rams 14: Reggie Rutland returned an interception 97 yards for a fourth-quarter touchdown in Minneapolis, and the Vikings did their part to stay alive for the playoffs, but were officially eliminated from postseason play minutes later.

Because Dallas beat Philadelphia and Atlanta defeated Seattle, the Vikings (8-7) failed to qualify for the playoffs for the second straight season — despite having the NFL's easiest schedule.

The Rams set a Los Angeles record with their ninth straight loss. The Rams (3-12) last lost nine in a row in 1941, when they played in Cleveland. The franchise record is 12 consecutive losses from the end of the 1937 season through the start of 1938.

Steelers 17, Bengals 10: Bubby Brister, playing for the first time in two months, threw touchdown passes to rookie tight ends Adrian Cooper and Keith Cash and Pittsburgh withstood five turnovers to defeat Cincinnati in Pittsburgh.

The loss assured the Bengals (2-13) of the worst season in the franchise's 24-year history. The 1968 Bengals went 3-11 in their first year when the NFL played a 14-game regular season.

Chuck Noll, the Steelers' coach, overruled offensive coordinator Joe Walton and started Brister over Neil O'Donnell, who had gone 2-6 as a starter since replacing Brister midway through Pittsburgh's 23-20 loss to the New York Giants on Oct. 14.

■ *In games Saturday:*

49ers 28, Chiefs 14: In San Francisco, Steve Bono threw three touchdown passes before going out with an injury as the 49ers kept their playoff bid alive. The 49ers (9-6) have won five straight, all under Bono, who threw two of his scoring passes to Jerry Rice.

But Bono was forced to leave with a knee sprain in the third quarter, and Steve Young took over. It was Young's first action since he suffered torn left knee ligaments on Nov. 3 at Atlanta.

To have a chance to make the playoffs for a ninth straight season, the 49ers still must beat Chicago (11-4) in the final regular-season game on Dec. 23 — and get help elsewhere. Kansas City (9-6), already having clinched a playoff berth, lost its starting quarterback, Mark Vlasic, in the second quarter to a knee sprain.

Bears 27, Buccaneers 0: In Chicago, Mark Green ran for two touchdowns as the Bears returned to their old reliable rushing game and clinched their seventh NFL playoff berth in eight years. With one weekend left in the regular season, Chicago (11-4) took a half-game lead over Detroit in the battle for the NFC Central title. The Lions play Sunday at Green Bay.

The Bears stayed on the ground against Tampa Bay (2-13) and had more than twice the possession time than the Bucs on a day of gusting winds and subfreezing temperatures at Soldier Field.

The Bucs' quarterback, Jeff Carlson, subbing for the injured Vinny Testaverde, was the victim of a bad-snap fumble, three interceptions and four sacks. Carlson had never started an NFL game in three pro seasons. Testaverde was out with a back injury.

SIDELINES

South African Talks Break Down

JOHANNESBURG (Reuters) — One of South Africa's three athletics bodies walked out of a meeting on unity Sunday, leaving the country's participation in the Barcelona Olympics in jeopardy.

Harry Hendricks, the president of the black South African Amateur Athletics Board, said the mainly white South African Amateur Athletics Union had left the meeting after its request for greater voting rights was ejected. Hendricks said the union had asked for 50 percent representation, leaving 25 percent each for his group and the mainly black South African Amateur Athletic Congress.

The three must unify by Jan. 23, when the International Amateur Athletic Federation council meets, to be eligible for the Olympics.

Injured Fan Awarded $3.25 Million

BOSTON (AP) — A Suffolk Superior Court jury has awarded a Massachusetts man $3.25 million plus interest for injuries he received after a game by the NFL's New England Patriots game six years ago.

Jon B. Pallazola, 32, received severe electrical burns from a torn-down goalpost that touched a live wire outside Foxboro Stadium on Dec. 22, 1985. His lawsuit claimed that Wackenhut Security and the town of Foxboro were negligent in allowing fans to rip out the goalpost.

Pallazola, who was coming from the game but was not among the revelers, saw the post begin to topple, his attorney said. When he put his arm up to protect himself, he received an estimated 8,000 volts of electricity. Four others were injured, and one of them, Robert Abramson 25, received $1.8 million Friday for injuries to his hands.

Lakers Bid for Miami Guard Douglas

MIAMI (AP) — Holdout guard Sherman Douglas of the NBA's Miami Heat has signed an offer sheet with the Los Angeles Lakers reportedly worth nearly $17 million over seven years.

The Lakers, who delivered the offer to the Heat on Friday, want to fill the hole left when Magic Johnson retired Nov. 7 after testing positive for the AIDS virus.

For the Record

Japanese mortgage holders are negotiating to take over Gulfstream Park and Calder Race Course in Hialeah, Florida, from the financially troubled Bertram Firestone. *(AP)*

Ricky Pierce of the Seattle SuperSonics failed to break Calvin Murphy's NBA record of 78 straight successful free throws, failing Friday night at 75 in Boston. *(AP)*

Dipak Patel completed a rare double Sunday for his Auckland team, scoring a double-century and taking 10 wickets in the same cricket match, against the Northern Districts. *(AP)*

Bernard Lapasset, a compromise candidate, was elected president of the French Rugby Federation to succeed Albert Ferrasse, who ran the federation for 23 years. *(AFP)*

Chalons Champagne, a French basketball team, abrogated the contract of Robert Carman, an American it said had been using marijuana. *(AFP)*

Ukraine's new soccer federation officially confirmed that its players would be allowed to compete for Soviet national team in next year's European championship finals, Tass said. *(Reuters)*

Bowling Green won the California Bowl when its defense stopped Fresno State on the 3-yard line in the final seconds for a 28-21 victory in Fresno, California. Erik White of the Mid-American Conference team threw two touchdown passes to Mark Szlachcic. *(AP)*

Mansing Galloway of the United States won a 12-round split decision over Nika Kumalo of South Africa on Saturday in Cape Town to retain the WBO welterweight title. *(AP)*

Terry Norris retained his WBC super-welterweight title Friday night in Paris with a unanimous decision over Jorge Castro of Argentina, the No. 1 contender. *(AP)*

Anaclet Wamba of France stopped Massimiliano Duran of Italy in the 11th round in Paris in the first defense of Wamba's WBC cruiserweight title. *(AP)*

Victor Cordoba of Panama kept his WBA super middleweight title in Paris with an 11th-round knockout of Vincenzo Nardiello of Italy. *(AP)*

Top-Ranked Duke Defeats No. 18 Michigan, 88-85

The Associated Press

Duke showed Michigan the difference between good and very good. It was a fine line.

Bobby Hurley scored four of his 26 points in overtime on Saturday to lead the top-ranked Blue Devils (5-0) to an 88-85 victory over the No. 18 Wolverines (4-1) in Ann Arbor, Michigan.

"Our experience made the difference down the stretch," Duke's Christian Laettner said.

COLLEGE BASKETBALL

"They've never been in a game like this before."

But you wouldn't have guessed it by watching.

"You have to marvel at what Michigan did today," Duke's coach, Mike Krzyzewski, said. "Especially in running the half-court offense. Chris Webber's presence and Jalen Rose's versatility make them tough to defend."

"Before the game, I said I didn't want to play Duke," said Michigan's coach, Steve Fisher. "But that wasn't true. I really did want to play Duke. And, as great as Duke is, I thought we had a chance to beat them. From that standpoint, I'm very, very disappointed."

Hurley scored the final points of regulation with 31 seconds to play when he made the score 76-76 by sinking three free throws after he was fouled as he attempted a 3-pointer.

Rose, who scored four of his 18 points in the overtime, gave Michigan a 78-76 lead 14 seconds into the extra period. But Grant Hill made two free throws to tie it and Laettner, who would foul out after scoring 24 points, made two more free throws to put Duke ahead, 80-78.

Rose's last basket tied it again, but Laettner put Duke ahead to stay with two more free throws with 3:09 remaining.

No. 2 Arizona 66, New Mexico 54: Khalid Reeves scored 16 points and Arizona's intimidating zone defense strangled New Mexico's offense. New Mexico (3-5) lost its fifth straight home game in Albuquerque, its longest such streak in 33 years. Arizona (4-0) dominated both ends of the floor.

No. 3 UCLA 84, San Diego State 64: In San Diego, Shon Tarver scored a career-high 26 points and UCLA held off a second-half comeback. The Bruins (4-0) built a 47-30 halftime lead as Tarver scored 15 points, but the lead was trimmed to 61-57 with 7:14 left before they again pulled away. San Diego State fell to 1-5.

No. 4 Ohio State 114, Howard 53: Jim Jackson scored or assisted on 20 of Ohio State's points during a 29-8 run to start the game in Columbus, Ohio. Jackson, playing just 26 minutes including eight in the second half, led the Buckeyes (5-0) with 21 points.

No. 6 Oklahoma State 82, Wichita State 54: Byron Houston scored 25 points and Oklahoma State won its 20th straight at home, in Stillwater, for its first 9-0 start since 1969-70. The Cowboys led by as many as 30 points despite starting the game 2-for-9 from the field.

No. 7 Kansas 104, DePaul 75: Rex Walters scored 24 points as Kansas won its 22d consecutive home game in its first meeting with DePaul since 1947. The Jayhawks are 5-0 for only the second time since 1977. DePaul is 3-3.

No. 8 Connecticut 94, Texas 77: In Austin, Texas, Scott Burrell scored 26 points, including 12 straight for Connecticut in the second half, and the Huskies broke Texas' 16-game home winning streak. The game was the first between the schools in basketball and it was also the first road game of the season for Connecticut (5-0). Texas dropped to 4-4.

No. 9 Kentucky 94, Arizona State 68: Dale Brown sank four 3-pointers during an 18-3 run in the second half in Lexington, Kentucky. After the teams traded baskets at the start of the second half, Brown made a 3-pointer from the left wing after a turnover by Arizona State (4-3) to give Kentucky (6-1) a 50-36 lead.

No. 10 Utah 75, Cal State-Northridge 58: Reserve Jimmy Soto scored 13 of his 19 points in the second half as Utah pulled away from a 37-34 halftime lead in Salt Lake City. Utah (8-1) needed all the help it could get against the Matadors (0-8), with star forward Josh Grant missing a second straight game.

No. 11 St. John's 86, Manhattan 50: In Albany, New York, Malik Sealy scored 23 points and moved into second place on St. John's all-time scoring list. St. John's (4-1) never trailed the undermanned Jaspers (3-3) in their first outing since losing to top-ranked Duke.

No. 12 Seton Hall 66, St. Peter's 44: Seton Hall limited St. Peter's to six field goals and 14 points in the first half in East Rutherford, New Jersey. Seton Hall (5-1) won sixth straight against St. Peter's (1-3).

German Report Urges Cleanup

Reuters

FRANKFURT — Nearly all coaches, doctors and other team officials in former East Germany are "strongly suspected" of having taken part in the use of drug programs, which were monitored by the Stasi secret police, says a report by Germany's Sports Federation.

The report said doping was systematic and long-term on East Germany's track and field, speed skating, weight lifting, canoeing, cycling, swimming and cross-country skiing teams.

Booster drugs were also used experimentally in boxing, bob sledding, fencing, handball, judo, rowing and acrobatics, it said.

The report, drawn up by a commission headed by the federation's vice-president, Manfred von Richhofen, said the Stasi had a key role watching athletes.

"The athletes and their surroundings were constantly supervised, taking drugs was understood as a political necessity, stubborn attempts to refuse led to being shut out of the performance sport system," the report said.

Nearly all "coaches, doctors, attendants, functionaries and other employees" of the East German sports organization, DTSB, were strongly suspected of playing a role in the drug strategy, according to the report.

It recommended that at least 80 of these east German sports officials, who were not named, be fired from their posts in united Germany.

The DSB called for a general amnesty for athletes from east Germany's medal-winning machine but recommended individual vetting of trainers, physicians and officials taken on since German unity last year.

Howard, With Ease, Wins the Heisman

By Michael Sisak
New York Times Service

NEW YORK — Desmond Howard, the Michigan magician who seldom was slight of hands this season, has received the Heisman Trophy as the best U.S. college football player in 1991.

For the junior wide receiver who had 23 touchdowns this season, 19 on pass receptions, Saturday night's award may have been his easiest catch.

He won by the second-largest margin in the 57 years of the award, receiving 85 percent of the first-place votes, or 640 of the 753. He totaled 2,077 points, while the runner-up, Florida State senior quarterback Casey Weldon, got just 19 first-place votes and 503 points, a difference of 1,574.

In 1968, O.J. Simpson of USC got 2,853 votes to 1,103 for Leroy Keyes of Purdue, a margin of 1,750.

Last year's winner, Brigham Young senior quarterback Ty Detmer, was third with 445 points and 19 first-place votes. Washington junior defensive tackle Steve Emtman was fourth with 357 points, and Florida senior quarterback Shane Matthews was fifth with 246 points.

Howard, a 5-foot, 9-inch, 176-pound (1.75-meter, 79.8-kilogram) native of Cleveland, became the second Michigan player to win the Heisman. Coincidentally, his triumph came in the year that the 1940 Michigan winner, Tom Harmon, died at age 70 on March 15.

AP

Desmond Howard: Best in '91.

Howard, who earlier won the Walter Camp and the Maxwell awards, thanked Michigan's former coach, Bo Schembechler, saying that "without him I wouldn't be at the University of Michigan."

The winners of the Heisman Trophy, with their school and position:

1991—Desmond Howard, Michigan, WR; 1990—Ty Detmer, Brigham Young, QB; 1989—Andre Ware, Houston, QB; 1988—Barry Sanders, Oklahoma State, RB; 1987—Tim Brown, Notre Dame, WR; 1986—Vinny Testaverde, Miami, Fla., QB; 1985—Bo Jackson, Auburn, TB; 1984—Doug Flutie, Boston College, QB; 1983—Mike Rozier, Nebraska, TB; 1982—Herschel Walker, Georgia, HB; 1981—Marcus Allen, Southern Cal, TB;

1980—George Rogers, South Carolina, HB; 1979—Charles White, Southern Cal, TB; 1978—Billy Sims, Oklahoma, HB; 1977—Earl Campbell, Texas, FB; 1976—Tony Dorsett, Pittsburgh, HB; 1975—Archie Griffin, Ohio State, HB; 1974—Archie Griffin, Ohio State, HB; 1973—John Cappelletti, Penn State, HB; 1972—Johnny Rodgers, Nebraska, FL; 1971—Pat Sullivan, Auburn, QB;

1970—Jim Plunkett, Stanford, QB; 1969—Steve Owens, Oklahoma, HB; 1968—O.J. Simpson, Southern Cal, TB; 1967—Gary Beban, UCLA, QB; 1966—Steve Spurrier, Florida, QB; 1965—Mike Garrett, Southern Cal, TB; 1964—John Huarte, Notre Dame, QB; 1963—Roger Staubach, Navy, QB; 1962—Terry Baker, Oregon State, QB; 1961—Ernie Davis, Syracuse, HB;

1960—Joe Bellino, Navy, HB; 1959—Billy Cannon, LSU, HB; 1958—Pete Dawkins, Army, HB; 1957—John David Crow, Texas A&M, HB; 1956—Paul Hornung, Notre Dame, QB; 1955—Howard Cassady, Ohio State, HB; 1954—Alan Ameche, Wisconsin, FB; 1953—John Lattner, Notre Dame, HB; 1952—Billy Vessels, Oklahoma, HB; 1951—Dick Kazmaier, Princeton, HB;

1950—Vic Janowicz, Ohio State, HB; 1949—Leon Hart, Notre Dame, E; 1948—Doak Walker, SMU, HB; 1947—John Lujack, Notre Dame, QB; 1946—Glenn Davis, Army, HB; 1945—Doc Blanchard, Army, HB; 1944—Les Horvath, Ohio State, QB; 1943—Angelo Bertelli, Notre Dame, QB; 1942—Frank Sinkwich, Georgia, HB; 1941—Bruce Smith, Minnesota, HB;

1940—Tom Harmon, Michigan, HB; 1939—Nile Kinnick, Iowa, HB; 1938—Davey O'Brien, Texas Cristian, QB; 1937—Clint Frank, Yale, HB; 1936—Larry Kelley, Yale, E; 1935—Jay Berwanger, Chicago, HB.

The Fairer Sex? 2 Court Cases

The Associated Press

NEW YORK — In the women's basketball game between City College of New York and New York University, CCNY led by 16-10 in the first half.

In the next 29 minutes and 30 seconds, CCNY scored two points. In the last half, it scored zero. As CCNY missed all 18 shots and its two free throws, NYU scored 63 points, 40 in the last half.

Friday night's score: 73-18.

Which was not as bad as a girls' high school game the previous night in Alexandria, Louisiana.

Pitkin High School beat Forest Hill, 80-0.

Abdul-Jabbar Mulls Return to NBA To Dramatize Johnson's AIDS Battle

Compiled by Our Staff From Dispatches

LOS ANGELES — Kareem Abdul-Jabbar is thinking about coming out of retirement to dramatize Magic Johnson's fight against AIDS, with the implication that any salary would go to research on the disease.

"It's something that crossed my mind," Abdul-Jabbar said Saturday on "The NFL Today" show on CBS television. "When I heard the news about Earvin's HIV positive testing, it really affected me and I wanted to do something to help my friend. And the thing I do best is play basketball."

Abdul-Jabbar, 44, the all-time leading scorer and shot-blocker in the National Basketball Association, and Johnson's teammate with the Los Angeles Lakers, retired after the 1988-89 season.

"I just want to make a statement about the need to do something about this problem," he said. "I think as a nation, we've been very lax and not very compassionate about this disease. And it took something like this, a threat to all of us, and I wanted to make whatever statement I could make."

But, he noted, "I might not have the talent or fire necessary to play in the NBA at this time. I'll just have to wait and see."

The Lakers' general manager, Jerry West, called the idea of an Abdul-Jabbar comeback "intriguing," but said that league salary restrictions meant that the Lakers could pay him only a maximum of $130,000 a year.

Pat Riley, the former coach of the Lakers, who now coaches the New York Knicks, said, "I think he can still play. I still think he can probably contribute somewhere."

In New York, Abdul-Jabbar's hometown?

"Would we be interested, I don't know," Riley said. "We would have to think about it." *(AP, UPI)*

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Stamps, Boutiques and the Color of Cash

International Herald Tribune

PARIS — The Musée de la Poste, or Postal Museum, has long attracted philatelists with their loupes and their quirks, but museums these days need a wide public to survive and the accepted way to attract visitors and increase revenues is to open a boutique. As of nearly one month the Musée de la Poste has one, neatly designed by Christian Duc and aptly called Correspondances.

Correspondances is small and not quite finished but welcome in a city where

MARY BLUME

fine stationers are rare. It has inks, gift wrappings and writing paper from Nepal, India, and Smythson's of London, as well as a special line of stationery by what the French call *les designers et les stylistes*. There are notebooks from Florence and a classic American metal mailbox complete with red flag which was ordered as a window decoration but proved so popular that it will be put in stock.

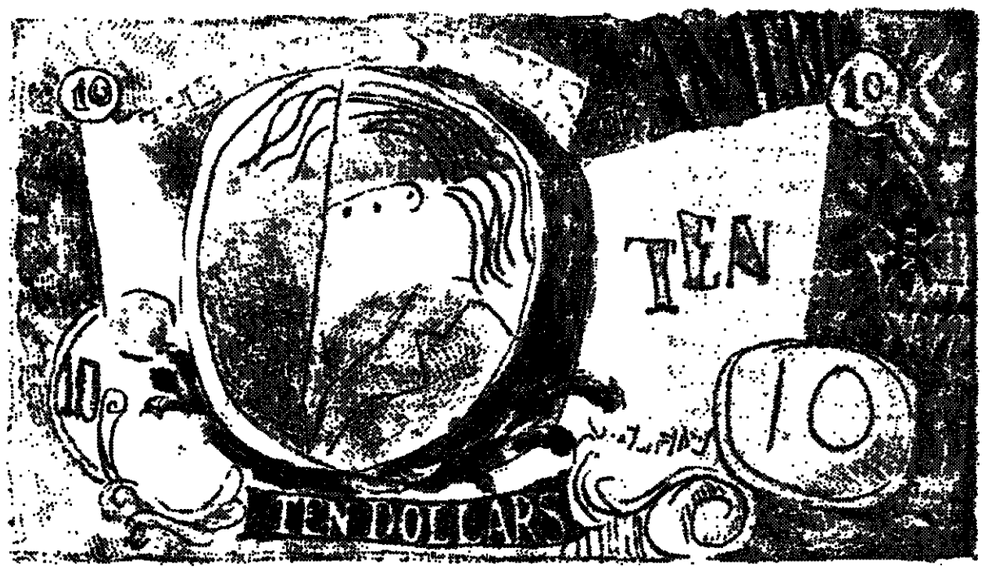
The venerable museum even has a logo now, but not yet a cafeteria which might tempt visitors to tarry in the best modern museological practice.

Repository of France's greatest collection of stamps, the museum for many years attracted only a specialized public, first in a fine old town house, now in an unwelcoming modern building at 34 Boulevard de Vaugirard near the Gare Montparnasse.

Three years ago the museum acquired a new director, Marie-Claude Le Floc'h, who is no philatelist and found the place too specialized and definitely too quiet. Philatelists will come to the museum anyway, she says, the point was to try to attract a wider public as well.

"The Ministry of the Post wants to make the museum the image-bearer for the postal service and to give it more life," Le Floc'h says. Since she came, the number of visitors has gone up by one-third.

The ministry contributes about one-third of the museum's annual budget of 52 million francs ($10 million), the rest being raised through sales of catalogues and special issues to stamp collectors. The collectors still have four rooms and a library and, if they are sufficiently expert, a locked vault that they can visit, but the rest of the museum demonstrates a pleasant schizophrenia these days, with its smart boutique and adventurous temporary shows on the ground floor and on an upper floor a rather childish display of the history of the postal service that includes postilions' uniforms, four red airplane seats, complete with seat belts, to symbolize the arrival of airmail, and a perfectly ghastly tableau of a medieval messenger rushing past minstrels and brigands and toiling peasants to deliver the goods to the burghers of Paris.



"Ten Dollar Bill," a lithograph done by Roy Lichtenstein in 1956, is on display at the Musée de la Poste in Paris.

The ground-floor space for temporary exhibitions is an ambitious attempt to attract the more conventional art museum and gallery public. A recent show was on Mail Art and a future one will be on the postcard in art, including the collection of the poet Paul Eluard. The current show, on through January, is called "Les Couleurs d'Argent," or "The Colors of Money."

The postal ministry, like the museum, wishes to be identified with more than stamps and suggested an exhibition that would remind the public that, with its postal checks and accounts, it is more than simple purveyor of stamps. "The postal service is usually just seen as a mail carrier and not as the major French financial institution it has been for 175 years," an introduction to the exhibition says.

The stated aim of "The Colors of Money" is to show the iconography of cold cash from Croesus, Danae and Judas, as shown in Old Master paintings, to Keith Haring, Joseph Beuys, Francesco Clemente and other contemporaries not unfamiliar with the subject.

Simon Vouet is there, so is Jonathan Borofsky; so is a life-size chocolate-colored pig covered in coins. There are the self-designed greenbacks made by J. S. G. Boggs, who successfully uses them as the real thing, and photographs of Yves Klein throwing a gold bar in the Seine in 1962. There are a lot of puns ("Money Lisa") and a memory of Germany's tragic post-World War I inflation with Carl Valentin's "Deutsche Bank 1923," a park bench papered with useless banknotes.

The French minister of the budget lent a painting of two misers and Andy Warhol is amply represented with prints and such nuggets as "To succeed in business is great art."

One problem with the theme is that beguiling as it is to have money, it is a subject that is hard to be positive about. An assistant curator says that they searched high and low in the literature of many nations for worthy statements in praise of money and came up with none.

The ups and downs of the art market have clearly given even artists who have profited from it a jaded view. "Christ Is Money" is the title of a piece by Daniel Spoerri, while in 1952 Edward Kienholz made a pinball machine with holes marked "Sam Francis," "De Kooning," "L. A. Artists," "Guston/Kline," and "Minor New York." The spot from which the ball shoots out is labeled "New Talent."

The exhibition ends with projected designs for new French postal checks by such artists as Sol LeWitt, part of the postal service's plan to use the museum as a means not so much to sell product as to encourage a new view of the mails.

"For the ministry it is a question of image," Marie-Claude Le Floc'h says. "The museum shows the importance of postal history, and also with temporary exhibitions that attract the cultural elite of Paris it is a means to show that the service is creative and modern."

The new Correspondances boutique is part of the scheme. "It is more for image than a marketing tool," Le Floc'h says. "While it is true that we would like people to write more, it isn't private correspondance that supports the postal service."

Still, private mail is at its height at this time of the year and Correspondances is off to a good start. People can buy their Christmas cards there and go next door to a conveniently located post office to get their stamps. The only thing that is lacking is a place to sit and write cards or wrap gifts and this is Le Floc'h's next project. "I have strongly suggested that we open a cafeteria in the basement but I don't know yet if I have won," she says. "I've won a lot of things so far, but not that."

LANGUAGE

Alas, Poor Holistic Hamlet

By William Safire

WASHINGTON — "I'm not agonizing; I'm not delaying," Mario Cuomo told Sam Donaldson of ABC, as the New York governor wrestled with the *decision to run for president*. "When you run out of time, then you make the decision. I'm not yet out of time."

"Hamlet act real old," gibed Newsweek's Conventional Wisdom Watch. Leslie H. Gelb of The New York Times also scored a hit, a very palpable hit, in a headline alluding to Hamlet's most famous line: "To Cuomo or Not to Cuomo."

In the gross and scope of my own political harangues, I too have compared the way the native hue of Cuomo's resolution has been sicklied o'er with the pale cast of thought. In my mind's eye, I saw this politician in an inky cloak, the skull of poor Yorick in hand, using a rhapsody of words to make infinite jests about the decision-making process, and I judged him *Hamlet-like*.

Was this fair? Forget fairness to the governor, whose public cudgeling of his brain was a matter for political commentary; in linguistic affairs, as we equate the compound comparative *Hamlet-like* with indecision, usually synonymous with "pigeon-livered," we must consider fairness to Shakespeare's most famous character.

"You do Mario Cuomo too much honor and Hamlet too little," writes Jacques Barzun, a member of my Board of Octogenarian Mentors, "when you compare the governor to the prince. If you will reread the play, I think you will see how wrong the common opinion is about Hamlet's 'vacillation.'"

This master of the house of intellect holds that (1) Hamlet, in the midst of a palace intrigue, is being actively plotted against, and knows he would face his father's fatal fate if he were to act imprudently, and (2) because he is an educated, thinking, modern man, he does not accept his father's ghost's accusatory words without verification.

"It is a new awareness of self and moral choice that keeps Hamlet from acting like a headstrong brute," Professor Barzun argues. "The play includes the impetuous, thoughtless Laertes precisely to mark the contrast. What would we think of Hamlet if he did *not* weigh truth, revenge and killing, but promptly dispatched king, queen and royal clique, dagger first and questions afterward?"

□

We would reject such sweaty haste, as Cuomo surely did and does, as unworthy of a serious person. Why, then, do so many of us think of Hamlet as afflicted with some craven scruple, an Elizabethan wimp?

"He tells us his thoughts, and that is the reason people have stereotyped him as a vacillator. Skip the soliloquies and see how steadily and bravely he acts," Barzun concludes. (John Mitchell, as attorney general, used to say, "Watch what we do, not what we say," a sinister extension of "Deeds, not words"; in an action-loving world, enterprises of great moment may be pithed or pitched away by thinking about them aloud.)

At least one language authority sees the word *Hamlet-like*, then, as "self-expository," with no negative connotation of indecisiveness; however, this intellectual interpretation is nose-wrinkling caviar to the general public, which sees a tide in the affairs of men leading on to fortune and prefers a decisive Caesar to a thoughtful Hamlet.

Nobody is going to cast Arnold Schwarzenegger in a movie titled "The Ambivalator." That is why it is not such a hot idea for a politician to look at the mess in Washington and say, "O cursed spite, that ever I was born to set it right!"

"I think the key to my plan is that it is *holistic*," Cuomo said during his consideration-of-running phase. He was discussing his ideas of a "progressive free-enterprise economy" to "fuel an investment-led recovery" when he used *holistic*. "I told the Fortune 500 CEOs, 'Think of it as *holistic* — but don't use that word; they'll think you smoke marijuana.' I'm afraid some of them looked it up and started with w and got lost."

Those dopey CEOs; they make up one of the few groups that can be derogated as a group without the derogator having to fear being accused of a slur. (Schwarzenegger could star in "The Derogator," dotted-lining the despised CEOs to smithereens.) As an aid to those pitiful boardroom dolts, here is the bottom line on *holistic:*

Holism was coined in 1926 by Jan Christiaan Smuts, who first served as prime minister of the Union of South Africa from 1919 to 1924. In his book, "Holism and Evolution," he expounded a theory that evolution was a process of units constantly integrating into systems, applying it to politics in the cases of the British Empire and the League of Nations. "The whole-making, *holistic* tendency, or *Holism*," he wrote, dropping the *w* for no known reason, "operating in and through particular wholes, is seen at all stages of existence."

A generation later, some nutritionists adopted the word to advocate an approach to health and medicine on a broad, unorthodox front, and the word was used in derision by traditionalists. In time, *holistic*, in contrast to *analytic*, was extended to mean a way of thinking that emphasized the meaning of the whole as more than the sum of its parts. Thus, Cuomo's "it has to be a total plan. You have to do everything." The word is in vogue in international economics, applied to the formation of tariff-free communities, but on the political level, nationalists have been giving it a kick in the head.

Evolution is at the root of another allusion made on "This Week With David Brinkley" that Sunday morning. Donaldson, trying to be analytic about Cuomo's holism, said, "Well, governor, as you know, the devil is in the details." (A similar phrase, "God is in the details," is attributed to the Bauhaus architect Ludwig Mies van der Rohe, but the coiner is still being sought.) To which Cuomo, eager to keep his questioner off-balance, cracked, "I'm trying to stay with the angels."

"Is man an ape or an angel?" Benjamin Disraeli asked rhetorically in 1864 at the Oxford Diocesan Conference, which was disturbed about Charles Darwin's theory of evolution. "I, my lord, I am on the side of the angels. I repudiate with indignation and abhorrence those newfangled theories."

Darwin's newfangled theory was what we came to call *holistic*. Cuomo will have to make up his mind: a politician cannot be both *holistic* and *on the side of the angels*.

New York Times Service

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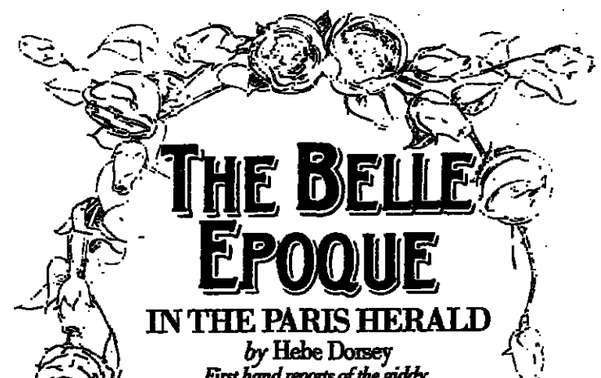

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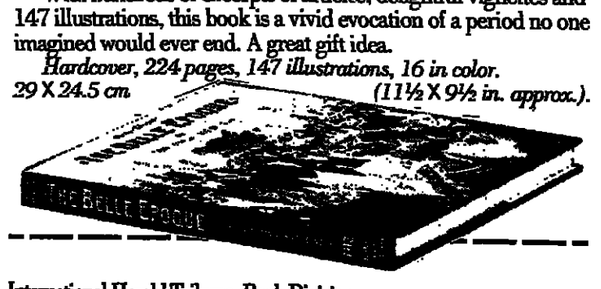

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